Itpm best practices

Technology, Information Technology

ITPM Best Practices s ITPM Best Practices a. Explain how ITPM best practices can facilitate process change within an organization. Determine if ITPM would be used differently depending upon the industry in which it was used. Explain your answer.

ITPM best practices facilitate process change within an organization through addressing issues that arise within the various projects and utilizing the best productive resources to achieve the support required for the business needs. ITPM also defines the direction and tone necessary for the positive execution of projects and also how the right projects address organizational needs for a positive Return on Investment, ROI. ITPM best practice of moving incrementally, that is, starting with the smaller spending categories significantly improves the return on investments. Implementing ITPM as a part of a large IT governance program improves the value of IT investments in an organization.

The ITPM process is the same but the approach may differ depending on the type of business and the priorities set for the overall goals within the organization. For example, ITPM approach in a manufacturing company differs from the approach in a corporate environment. Manufacturing industries projects are not aligned with the resources that they implement or allocate for their areas since many products are wasted and during manufacture, and there is a high-turnover rate of employment that leads to reduced productivity (Best Practices in IT Portfolio Management, n. d).

b. Evaluate the four-risk-mitigation options and strategies. Give your opinion as to what circumstances would warrant each strategy.

Terminating the risk, Avoidance - It is considered as the best strategy and thus more effort should be invested in investigating it wherever possible. Avoidance or elimination requires that a task or project is not done in the future. It also means that a process or work is redesigned so as to avoid the risky step.

Transferring the risk, Transfer - In the transfer, another party is caused to accept the risk through contracting or hedging. An example of risk transfer is the insurance that uses contracts. Also, fund managers or brokerage firms use hedging to manage financial risks.

Treating the risk, Mitigation - It involves reducing the impact of a particular risk. The approach is considered when the risk is not avoidable or transferable, and thus, the strategy is expected to keep the loss or damage at acceptable levels.

Tolerating the risk, Acceptance - Risk tolerance is a result of the decision to bear the consequences of any eventuality, which can be active or passive (Risk Management, n. d).

References

Best Practices in IT Portfolio Management: MIT Sloan Management Review. (n. d.). MIT Sloan Management Review RSS. Retrieved from http://sloanreview. mit. edu/article/best-practices-in-it-portfolio-management/

Risk Management. (n. d.). ReadyToManage. Retrieved from http://blog. readytomanage. com/how-do-you-manage-or-mitigate-risk/