

PPM Training

(Project Portfolio Management)

Incorporating Texts and Concepts from:
Michael Menards, *A Fish in Your Ear*

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**Menard, Michael (2012-08-07). A Fish in Your Ear: The New
Discipline of Project Portfolio Management**

Problem of Not Having a Portfolio View

You have to be able to see the big picture.

Without this capability you're working blind, and that can be anxiety-provoking .

When you don't have a holistic view of the entirety of your portfolio, you can easily get confused.

Then you'll begin to focus just on what's in front of you.

(Location 106)

Resource Availability

- *Zero percent of the executives interviewed are happy with their current project-selection and resource-allocation processes.*
- *One hundred percent of those same executives believe there are active projects in their organizations consuming resources they do not deserve.*

(Location 113)

What are Projects and Portfolios?

- *A project: That is an initiative with four properties:*
 - *It has an objective.*
 - *It consumes resources .*
 - *It has one or more activities.*
 - *It has an endpoint.*
- *A portfolio: A portfolio is a group of projects.*

(Location 130)

Portfolio Priorities

Project portfolio decision making is:

Choosing which opportunities serve the needs of the organization and deliver the greatest value.

(Location 139)

We do *not* have the luxury of making this choice ourselves, however, we do have the ability to recommend and inform the government on our beliefs about portfolio decisions

Clarity of View

Two vital necessities for leadership have always been clarity of vision and the ability to act decisively.

The rigorous process of portfolio selection allows us to see which projects are over-consuming precious resources.

(Location 190)

We need to look at the entire portfolio and understand clearly what is happening so we can best utilize our resources – ourselves being the primary resource at this time.

It's Your Job

You are expected to know what you're doing. That's your job. So how do you understand the scope of all the projects available at any one time?

Where do you get your vision? How will you know at any one time that the focus of your attention is the best focus at the time?

Is there really only one number one?

Seeing the Whole Picture

Without a process to get us to a vantage point where we see the whole picture, we can become frustrated and defeated.

(Location 242)

Here in lies the problem. If we do not have an understanding of how we can view the entire portfolio, we only leave ourselves open to a reactive mode. We blind ourselves into acting only on what is right in front of us at the time. **The portfolio (or better yet lack of view of the portfolio) is driving us.**

a holistic vantage point is not only possible; it is a must-have capability

Holistic View

Only by having a holistic view of an organization's projects and how they integrate (or don't) can we determine how the organization is fit for its purpose.

(Location 259)

How does all our work (projects plus everything else) fit into the overall view we are using? Why do some things get our full attention, while others get dropped? Can we truly understand where things don't work and can we identify a corrective path?

Absence of Holistic View

In the absence of a holistic view of your entire portfolio of projects and a lack of defined process, you rely on guesswork .

Under pressure or through habit you revert to doing what you know how to do. Rationality goes out the window.

(Location 276)

Do the Same Crap Even Harder

Work harder! These generic and vague injunctions do little except give us temporary emotional relief and cause anxiety and panic in those who work for us.

Without a repeatable method of seeing the likely outcomes and interdependencies of our decisions, we can easily regress into reptilian management.

(Location 292)

More is Not Better

More data is not the answer. Managing complexity requires us to ask appropriate questions. Are we bringing the right data to the table?

The trouble is that our plates are already full. How do we digest the data we have? How do we make it understandable?

(Location 309)