

* Project Portfolio Process:

it is a mtd which is used to maximize the OIP potential of all projects undertaken by orgⁿ at a given time, subject to limited resource constraints.

IP's to this process are the orgⁿ's goals & strategies → here we assume that the orgⁿ has already identified its mission, goals & strategies.

Goal of PPM is :-

- to prioritize the projects
- to find best possible combinatⁿ of resource
- considers / finds out factors such as external market condition, customer demands, competitive environment & gov. regulations.
- to find out projects that best fit the orgⁿ's goals & strategy.
- to balance short, medium & long term returns

Step in PPP are:

① Establish a Project Council:-

- It will establish & articulate a strategic direction for projects spanning internal & external boundaries of orgⁿ, such as cross-departmental or joint venture.

② Identify Project Categories & Criteria:

- Derivative projects
- Platform projects
- Break through Projects
- R & D projects

③ Collect Project Data:-

- for each existing & proposed project, assemble the data according to the categories.

- Update the data for ongoing projects f

④ Assess Resource Availability:-

- Assess the availability of both internal & external resource, based on type, department & timing.

* Other factors that need to consider are labor availability, leaving time for vacations, personal needs, illness, holidays & most imp. regular functional work.

⑤ Reduce the Project f Criteria Set:

- Limit the no. of projects org? is ~~can~~ undertaking.

⑥ Prioritize the Projects:-

- Apply the scores f criterion weights to rank the projects within each category.

⑦ Select the Projects to be Funded f Held in Reserve

- Find out the mix of projects from categories &

- Next, be sure to leave some percent of org's. resource capacity free for new opportunities for crises in existing projects, errors in estimates.

⑧ Implement the process:

* Project Sponsor:-

- A person or group who provides resources & support for the project, pgm or portfolio.
- They are accountable for enabling success.
- A very imp part of project mgmt.
- every project has a sponsor.
- Project sponsor's level is above the PM.
- They do not manage day-to-day op's of project but they ensure the resources are in place, promote the project & hold overall responsibility for project's success.

- Role & Responsibilities.

1) Promotion

2) Authorization

3) Funding & resource

4) Approving - major decisions

5) Scoping

6) Project Charter

7) Informing

8) Receiving.

* Project Charter:-

- Refers to statement of Objective in a project.
- statement includes detailed project goals, roles & responsibilities, identifying the main stakeholders & the level of authority of a PM.
- So, in short it is a short document which would consist of new offering req. or a req. for proposal.

* The Role of a Project Charter:-

- it documents the reasons for undertaking the project.
- outlines objectives of project & the constraints faced by the project.
- provides solⁿ to the problem
- identifies the main stakeholders of the project

* Benefits of Proj. Charter:-

- improves customer relationships.
- it also works as a tool which improves project management processes.
- Regional & Headquarter commⁿs. can also be improved to a great extent.
- Project sponsorship can also be gained.
- it recognizes senior mgmt. roles.
- also allows progression.

* Tips on Writing a Project Mgmt. Charter:-

1) Vision:-

- objectives
- scope
- Deliverables.

2) Organize.

- Customers/End Users
- Stakeholders.
- Roles
- Structure

3) Implementation:- once you have a vision & have org^{ed} various parts of your project, now you need to develop a plan to implement them

- Plan
- Milestones
- Dependencies
- Resource Plan.