

# Prioritizing your Portfolio after COVID-19

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# Portfolio Prioritization

## Prioritizing your Portfolio after COVID-19

As organizations begin the return to work process, there will be several challenges ensuring portfolios are designed to maximize their capital project plans. Prioritizing how work should be completed is an absolute priority and is a skill and art few organizations have mastered. This article explores the key elements of a project portfolio prioritization process and how to apply tools with the appropriate level of objective-subjectivity to properly manage your portfolio in a post COVID-19 world.

***“What Prioritization Assures – ‘The ability to maximize stakeholder value’”***

### **What Prioritization Assures - “The ability to maximize stakeholder value”**

There are multiple stakeholders associated with capital projects. Properly prioritizing projects by improvement impact (reliability, asset management, regulatory, risk...etc.) and utilizing data driven decisions allows you to communicate appropriately to the stakeholders.

### **Key Foundational Elements of a Portfolio Prioritization Process**

1. Value/ Improvement Impact
2. Strategic Plan Support
3. Resources
4. Authorization



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### **Where to apply Objective-Subjectivity**

Elements that should be data driven decisions, and what requires the human touch. Ranking of projects in the portfolio requires the application of objective data developed as part of a project request including objective/ scope, timeframe, cost, resource requirements, etc. This data is used to objectively determine a project ranking based on a prioritization process to rank projects based on the above foundational elements. However, this ranking score is only a guide. Leaders in the organization also provide guidance on considerations such as long-term strategy objectives, organizational reputation/ political considerations, and budgetary issues that cannot always be addressed by a scoring system. The ranking score provides a framework that leadership can make these decisions.

### **The Importance of Monitor and Control functions**

Properly integrating project controls in the process is even more essential in a post COVID-19 world. Implementation of robust metrics both at the project and portfolio levels, and a resource loaded annual plan will provide the visibility necessary to make decisions on emergent work and project variances. At the project level, a well-defined risk register identifies risks to project success and can provide focus items for the project manager to not only address early, but communicate to leadership on progress and status. Although having a well-developed risk register is a fundamental project management practice, Covid-19 has created unusual and often impactful risks that organizations must plan for. Having contracts/procurement involved in the process increases enforceability of contract terms and can assist with addressing change order requests due to staffing, material, or equipment related delays in the new normal. This also ensure consistency across projects in the portfolio.

COVID-19 continues to challenge organizations ability to get work completed in an effective, cost efficient manner. Addressing risk using sound portfolio and project management practices will not only improve todays performance but also help define the pathway for continuous improvement in the future.