

Methods for project portfolio improving

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Abstract

In today's dynamic business environment, professional project management is a powerful tool for creating new products and services and implementing purposeful changes in society. Extremely important for companies is to have a comprehensive view of projects in real time, as to ensure they all work together towards the implementation of organization strategy.

Key words: *project management, portfolio, project team, project realization.*

In this article we will review some of the methods for improving portfolio management. Here comes the role of project portfolio managing, whereby businesses organizes and manages numerous ongoing and planned projects. Portfolio is set of projects, combined in order to effective management for achieving strategic business objectives. Grouping projects in a single portfolio enables leadership not only to manage individually each project of portfolio, but to gain better view and a better understanding for, "total picture" of projects via integrated management of range, time, resources, costs, communications and risks. Currently, in most companies is observed extremely low implementation of modern methodology and tools for project management. This is a big barrier in process of realization of projects oriented towards accession of Bulgaria to the EU. There is a need for all managers to acquire a set of initial knowledge and experience in project management. As in any new strategy introduction of management of projects portfolio in organization requires an investment of time and effort. Here come software platforms which significantly facilitate the process of construction and management of portfolio. One of the best means offered on the Bulgarian market the product of software giant Oracle Corporation – Primavera P6 Enterprise Project

Portfolio Management is. Received trust of over 75,000 customers worldwide, Primavera is established leader in software platforms for managing project portfolio in different industrial sectors - construction, IT and finance, public, energy and manufacturing sector, defense industry and others.

Exceptionally important requirement for a successful project management and prosperity of company itself selection of right set of projects is. Common phenomenon nowadays companies to work on many projects simultaneously is. There is no clarity if relevant set of projects contributes to achievement of objectives and whether their implementation will lead to positive results for the business. Management of projects in a portfolio gives clarity about that which project has priority for implementation.

In project portfolio managing is necessary:

1. Set goals to be clearly defined and to reflect real, specific needs.
2. Expected results, planned activities and planned resources must be logically bound and to follow the relevant targets.
3. The idea of the project should be accomplished
4. To be performed workable and complex control, accompanied by strictly conducted accountability

Project management is composed in skillful implementation of techniques for desired results achieving based on given criteria within a specified budget and a specified period of time. Essential requirement for a successful project relevance of its theme is. Its importance determined by its theoretical complexity and un development, and mostly by its potential for practical applicability is.

Particularly important is also the process of balancing the project portfolio. Project portfolio balancing is based also on procedures for comparing different projects comprehensive assessment of their properties, interdependence, need for resources and others.

It supports managers of project portfolio in the process of decision making regarding project selection and portfolio structure. For example, it is not recommended directing resources entirely in short-term or long-term projects balancing provides an appropriate combination of both types, as well as projects located at different stages of their life cycle. It is also recommended that portfolio contains projects, focused on new products, improvement of existing, expansion of product range, reducing costs and technological improvement. Occurrence of unforeseen expenses can cause a delay in project implementation. Existence of

negative results (loss) condemns the company bankruptcy, limits its competitiveness and survival. It can no longer recover incurred costs and becomes insolvent. When they are smaller possibilities for success increase. Therefore it is desirable when preparing a project to predict certain amount - 10%, e.g., for appearance of extraordinary unforeseen costs at the project level for example. This would contribute to the normal work on project itself. Risk assessment is also helpful for the project team. It involves identifying of real threats for the project and their adverse effects minimizing.

Process is iterative and ongoing throughout project lifecycle. It begins with identifying possible risks, goes through risk analysis, planning their management, then the process of monitoring and regularly return to the process of analysis begins. From the foregoing we can conclude project portfolio management is a complex multistep process incorporating appropriate set of knowledge, competencies, modern management methods, and skillful application of techniques for desired results achieving.

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