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# TIPS FOR PRIORITIZING HIGH-IMPACT PROJECTS IN YOUR PORTFOLIO



Identifying, developing, planning and executing high-impact projects to your organization's portfolio can be a challenging task. Once defined, how can your team determine which projects to select and when to schedule?

Given the frequent time and resources constraints, to succeed you must determine which programs/projects have the potential to yield the greatest benefits to achieve the organizational Vision. This is a multifaceted process where cost, risk, time and other resources must be considered.

This guide will provide helpful insights for prioritizing high-impact projects.

## BENEFITS OF PRIORITIZING PROJECTS IN YOUR PORTFOLIO

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### Strategic Alignment

Your portfolio is a template or guide to help your organization achieve its Vision. To ensure its success, Top-Down alignments concerning its VMGO's (Vision, Mission, Goals & Objectives) are essential. To further support this each program/project which derives from Portfolio should identify how it supports the corporate Vision.

It all comes down to effectively using your resources, ensuring that each effort offers great value, and maintaining team focus on the important things.

### Risk Management

When choosing the team need to consider its Risk (Threats, Opportunities) are defined and communicated. Based on the organization's appetite for risk (Tolerance), they may choose to defer to other opportunities. These decisions can be driven by financial costs, reward, probability of success or other potential opportunities. Portfolio prioritization can be thought of as the safety net for your company; it helps you understand, better manage (and mitigate) when unwanted events occur.

A Risk Register is a tool used by management professionals to analyze this. It can lead a team to make well-informed decisions that reduce uncertainty and promote long-term stability in your Portfolio project selection.

### Transparency

Ensuring the major decisions are communicated and well-vetted. There is power and opportunity in gaining other individual perspectives. This practice can help ensure the decisions are aligned and consistent with the Portfolio strategy.

Making decisions is easier and applied with more confidence when you utilize this method for evaluating and making decisions. This does not imply every decision requires this process. Individuals should use their judgement to determine when this applies. Chances are if you are considering it....it probably does.

The outcome? Better decisions, team support, more concentration, and tangible advancement on the initiatives.

### Stakeholders Engagement

Involving stakeholders in project assessment and selection ensures understanding and greater confidence from all parties in the direction and success of the Portfolio. When the stakeholders feel they are included and understand progress they are more supportive, less resilient to change, and will to offer often valuable perspectives to the strategy.

### Enterprise Flexibility

Portfolios can change based on market, regulatory, environmental, and other unforeseen events. Each of the items mentioned above will help to prepare the PMO team and stakeholders for the changes that must occur as a result. It is the PMO's responsibility to monitor the projects and communicate with functional leadership and stakeholders to help determine when a program/project direction requires reconsideration. By implementing these steps, the team is able to mitigate the impact of the change and accomplish this with the confidence, of the organization's leadership that it is the best path forward.

Above are a few considerations for Developing High-Impact projects. Most derive around Effective Communication and Transparent Leadership with Portfolio Team Members and Stakeholders.

**PCS Corp** is a Management Consulting firm that focuses on Portfolio/Project Management, Manufacturing & Systems Integration. You can visit us at [www.pcscorp.us](http://www.pcscorp.us).