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# Manage Your Project Portfolio, Second Edition

Increase Your Capacity and Finish More Projects

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The Pragmatic Bookshelf

Raleigh, North Carolina

# Manage Your Project Portfolio

## Second Edition



Increase Your Capacity  
Finish More Projects

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*Edited by Rebecca Gulick*



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Printed in the United States of America.

ISBN-13: 978-1-68050-175-9

Encoded using the finest acid-free high-entropy binary digits.

Book version: P1.0—July 2016

# Preface

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You've decided you're tired of the multitasking or the unending projects. You can't staff every project. Your people are exhausted trying to finish "everything." You have emergencies out the wazoo. You can't predict when your teams can finish anything. You're tired of not having the "right" people on the "right" projects—because you can no longer understand what is "right."

It's time to manage your project portfolio.

Project portfolio management is the way of organizing, seeing, and ranking the work your team, groups, business unit, or organization has to do. You don't need difficult math. You don't need anything from your project teams other than what they should be producing every day: running, tested features and a few metrics they can collect.

This book will help you learn

- Signs you need to manage your project portfolio
- How to collect all the work people do—all the projects and programs
- How to value the work so you can rank it
- How to work across the organization and when to review the portfolio
- The variety of ways to visualize your project portfolio
- How to write your mission and how to think about your strategy
- How to scale the project portfolio to an enterprise

Here's the secret of project portfolio management: you can do it all. Just not all at the same time.

If your job is to bring order out of chaos, this book will help you do so. In fact, you will see how to use agile and lean approaches to manage your project portfolio. You don't need to use agile or lean on your projects to do so, although it would help.

Here's the problem with project portfolio management: it's not a one-person decision. It doesn't matter what you think. It matters that all of you across the organization agree on the project portfolio.

You will have to collaborate across your team, your group, your business unit, your organization. Build your capability by starting at the team level and increasing your influence and capability as you proceed.

I'm asking you to not just manage work as if you can move it across teams or people, but to be a leader. Leaders make strategic decisions by seeing all the possible work and deciding what to do and what not to do.

You don't need complicated math. You need principles, to know what the organization needs, and how much the teams have completed. You need collaboration to succeed.

If you understand your mission, you can rank with other people. You can publish the ranking and decide when to rank again. You'll free your staff and teams to work on the most important projects and ignore the rest.

You may never have heard of project portfolio management. Or, maybe you've heard of a bunch of mathematical formulas and know that, even if you understand them, you'll never get your peers or managers to use them. We'll use some measurements, but no math. It's easy to understand, and it will help you make decisions. But the hard part of portfolio management is not the math. You may find some of the decisions difficult, but the hard part is sticking with those decisions until it's time to reevaluate the portfolio.

Some authors tell you how to read the book. If you want shortcuts, skip to the section at the end of every chapter titled "Now Try This." If you can't try my suggestions, go to the start of that chapter and read it.

I don't recommend that. Inside each chapter, I explain why you might want to "Try this." When you know the "whys," you might develop even better approaches than I suggest. In any case, try what you learn. The book's website at <https://www.pragprog.com/book/jrport2> has links to an interactive discussion forum as well as a place to submit errata for the book. Ask questions in the forum or send me an email if you don't understand something.

I've also provided a workbook to help you create the first draft of your project portfolio. The workbook pulls a few of the key checklists, steps, and kanbans together so you can get your ideas flowing and create something tangible. You can download this free workbook from the book's web page at [pragprog.com](https://www.pragprog.com).

If you're ready to lead your team, group, or organization, this book is for you. Let's start.

I thank my reviewers for their feedback to me: Tammy Avery, Kevin Beam, Javier Collado, Vick Dini, Peter Hampton, Gábor László Hajba, Alex Henry, Luca Mezzalira, Steven Orr, Jason Pike, Loren Sands-Ramshaw, Brian Schau, Stefan Turalski, Mitchell Volk, and Matt White. I also thank Rebecca Gulick for her editing. I thank Gilson Graphics for their layout work. I thank Potomac Indexing for indexing and Liz Welch for copyediting. Any remaining mistakes are mine.

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July 2016