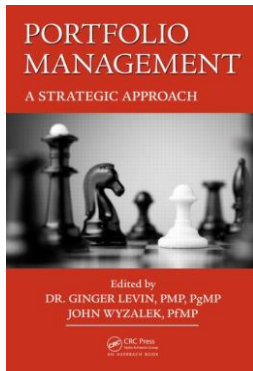


PM WORLD BOOK REVIEW



Book Title: ***Portfolio Management: A Strategic Approach***

Author: **Ginger Levin and John Wyzalek**

Publisher: CRC Press

List Price: \$69.95 Format: Print/eBook

Publication Date: 20140829 ISBN: 13-978-1-4822-5104

Reviewer: **Chinwe Fran Awolesi**

Review Date: July 2015

Introduction

Portfolio Management: A strategic Approach provides a practical and comprehensive compilation of the expertise of Portfolio Management for Project, Program, Portfolio and Operation managers and executives of organizations of any size. It documents standards promoted by professional bodies (PMI, MoP) and accredited individuals as well as tested strategies that has evolved from the growth and use of Portfolio Management by highly experienced professionals from around the world – Americas, Europe, Middle East, Africa and Australia.

It is a reference manual for Portfolio, Program and Project Management professionals, as well as team members wanting to understand why and how governance decisions are made in prioritizing and selecting work that provides the best justification for the use of organizations scarce resources for sustainable benefits. It provides guidelines, examples and techniques in an easy to read, understand and implement manner that is applicable to every day need of managing a Portfolio of projects.

It covers the 5 domains of Project Portfolio Management (PPM) in its entirety.

Overview of Book's Structure

After the engaging preface, the book introduces the editors, followed by the contributors, providing detailed bios with their work experience, education and profession in PPM.

Each of the 18 chapters of the book covers independent subjects that can be studied and referenced on its own. The chapters end with a concise summary of the concept and additional references where applicable.

Highlights

- Portfolio decision making should be handled by people, the Portfolio Committee. It must not be left to a financial or analytical model. An escalation process should be defined for conflict resolution to avoid stalemates.
- In today's IT-enabled business world, correct and timely information is vital for making cost effective and informed decisions. The implementation and use of Business Intelligence (BI) in PPM will provide leaders and Portfolio management team, information on business health, competition and market conditions that will form the underlying foundation for decision making based on facts and figures. It provides a 360 view of the Portfolio and enables the pushing of information to stakeholders from a consistent source, based on the gathered and perceived communication requirements of stakeholders, rather than leaving information sourcing to different stakeholders who have different interests that can result in inconsistent information being used for making Portfolio decisions. BI also facilitates organization Agility by empowering informed users with direct access to data, so they can analyse data within and out the organization in a timely fashion to make effective decisions. This book shares the importance of BI in PPM, considerations on requirements for implementing BI, as well as the success criteria for its implementation
- It educates on how risk management at the Portfolio level differs from individual project/program risk. Portfolio introduces complexities that needs to be factored into risk analysis, so that as Portfolio items are added and/removed, organization risk tolerance level is maintained, while ensuring equity gains are preserved. Computerized models are helpful in this analysis.
- Portfolio requires marketing by all 3 parties involved in managing the Portfolio; project/program, investor and Portfolio. This ensures support and stakeholder buyin
- Change is a constant, and the earlier it is identified, the better its management. When conflict is identified between stakeholder goals and Portfolio strategy, it means that strategic change is in progress. This requires a review of Portfolio component priorities and performance processes. Conflict can also occur between external stakeholders goal and Portfolio strategy

Highlights: What I liked!

This is a good catchup textbook for professionals who want to understand and be brought upto speed on how PPM has matured in the last couple of years. It brings together all the findings and techniques that has been and can be used in PPM, and relates it to everyday needs of managing Portfolio performance for success

It resounds with the Agile demands of today's fast paced organization. Providing guidelines that will enable organizations build and maintain competitive advantage necessary for both survival and growth

Who might benefit from the Book?

- Organization Executives (including senior executives)
- Portfolio, Program, Project managers and team members
- Operations Managers
- Students studying PPM
- Professionals looking to get PfMP certified
- Functional Managers
- Professionals new to the field of PPM

Conclusion

Portfolio Management is focused on the achievement of organizational strategies and objectives. Its performance is measured by the investment performance and benefit realization. It is more than the management of a collection of projects/operations, it is focused on identifying and gathering the projects that will yield the most valuable benefits for the realization of an organization's goal.

Each project (component) of a Portfolio must have a business case with clearly stated expected benefits that is measurable. For these benefits to be measurable for realization, they must be quantifiable and linked to the organization's objectives.

For a Portfolio to be successful in realizing benefits, it requires executive support, a sponsor and dedicated Portfolio resources with a strong Portfolio Manager. Its processes for performance management, components selection and prioritization must be defined, agreed and adhered to.

For more about this book, go to: <https://www.crcpress.com/Portfolio-Management-A-Strategic-Approach/Levin-PMP-PgMP-Wyzalek-PfMP/9781482251043>

Editor's note: This book review was the result of a partnership between the publisher, PM World and the [PMI Dallas Chapter](#). Authors and publishers provide the books to PM World; books are delivered to the PMI Dallas Chapter, where they are offered free to PMI members to review; book reviews are published in the PM World Journal and PM World Library. PMI Dallas Chapter members can keep the books as well as claim PDUs for PMP recertification when their reviews are published. Chapter members are generally mid-career professionals, the audience for most project management books. If you are an author or publisher of a project management-related book, and would like the book reviewed through this program, please contact editor@peworldjournal.net.

About the Reviewer



Chinwe Fran Awolesi

Canada



Chinwe Awolesi is a value driven Projects/Program/Portfolio management professional with 20+ years of IT software development and implementation experience in Financial Services and IT Software development organizations. She is focused on building and nurturing business relationships that foster organizational growth and sustainability by ensuring that stakeholders' requirements are managed and delivered to achieve strategic objectives.

Chinwe Fran Awolesi holds an MBA degree and Post Graduate certificate in Project Management from the University of Texas at Dallas, a bachelor's of science degree in computer science. She is a Certified PMP and ITIL Expert.

Her scope of Project Management delivery covers new technologies development, IT operations support, banking and channels applications implementation and continuous process improvements.

Chinwe can be contacted at chinweawolesi@gmail.com