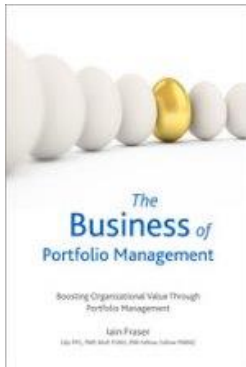


## PM WORLD BOOK REVIEW



Book Title: ***The Business of Portfolio Management: Boosting Organizational Value Through Portfolio Management***

Author: **Iain Fraser**

Publisher: Project Management Institute, INC. (PMI®)

List Price: \$44.95                      Format: Hard Cover, 166 pages

Publication Date: 2017                      ISBN: 978-1-62825-372-6

Reviewer: **Dirk D. Huck, MBA, PMP**                      Review Date: May 2018

### Introduction

This book is an easy read for anyone who wants to learn more about portfolio management and how to implement it in an organization. Mr. Fraser provides an organization with a how-to guide so they will be able to strategically align their programs and projects with their organizational goals. This goes beyond the “I have a project let’s get it done” mode of thinking. It is written not only for project, program, and portfolio managers but also senior executives that oversee major companies. This guide will provide a new paradigm to senior leadership to form strategic portfolios from their current programs and projects. This guide is for those individuals that are ready to make the next step in portfolio management.

Portfolio management will effectively and efficiently change a business by cutting out duplication of effort in business capital operations and expenditures. Return on investment will be evident quickly if the tenets of Mr. Fraser’s book are followed by the senior leadership.

### Overview of Book’s Structure

Mr. Fraser presents his “key insights to adopting a new approach to portfolio managements that boosts organizational strategy” through a structured approach broken into four sections. Section one walks through some of the typical woes and wishes of an organization and then takes us on a ride to a new perspective and what an organization needs to do to make a paradigm switch.

The second section covers Mr. Fraser’s portfolio management: a way of doing business. Most of the section describes the different processes involved in portfolio management and how it has changed over the years to the present where a company now has options to consider in how they make it work for their strategic objectives. Previous consensus seemed to make portfolio management a catch all for all programs and projects no matter where they fell. This guide attempts to show

a path to structuring portfolio management in a way that will meet the strategic operational needs of a company by combining like programs and projects into a coherent portfolio that will save time and money. Section three discusses how to use program and project management to deliver change and realize benefits. How to manage the projects and programs by monitoring them using the right tools and techniques as well as how to present the metrics in reporting the results throughout the life of the projects.

In his last section he describes how each area can support the change in an organization from the CEO through the chain-of-command to the lowest levels of project management. He divides out the responsibility and expertise involved at each level to ensure operations and financial benefits are aligned to make sure all aspects of portfolio management are successful.

### **Highlights**

The second section is especially insightful describing the benefits of using portfolio management to enable a company to strategically align their projects and programs into a viable portfolio. Mr. Fraser provides insight on how to consolidate programs and projects competing for the same resources. Primarily pointing out where like projects can be combined to reduce costs and/or time. Many times, the same resources are needed for different projects that are not necessarily on the same schedule and the result is that personnel will be doing the exact same thing for two different projects a few days or weeks apart. Strategic operational portfolio management may be able to recognize competing resources performing the same function and reduce the total costs by having them completed at the same time by the same personnel.

### **Highlights: What I liked!**

The portfolio processes described in section two simplifies understanding of how to combine programs and projects to save on costs and wasted effort. Total buy-in by the senior management is essential to make this work. Without senior management support a company will not be able to combine the programs and projects into single or multiple portfolios to support the strategic success of the company. As described throughout the book economies of scale can be best utilized when like programs and projects are combined under one portfolio. A company can have several portfolios but should continue to review to ensure they support the overall company strategic goals and are not competing against each other.

### **Who might benefit from the Book**

Primary beneficiaries of this book are the senior leaders within a company, portfolio, program, and project managers. Anyone aspiring to help a company to achieve their strategic goals. This book should open the eyes of many senior managers of the possibilities where they could improve their bottom line by aligning their programs and projects under portfolios addressing their organizational strategies.

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## Conclusion

I recommend this book to any strategic thinker that is trying to move their organization to the next level. The common theme I have addressed throughout this review is that this guide is meant to provide a path for senior management to align their portfolios, programs, and projects to meet their strategic goals. They should try to organize their projects into programs and ultimately portfolios that mirror their organizational strategy to reduce duplication of effort and in turn reduce costs and time required to complete projects.

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For more about this book, go to  
<http://marketplace.pmi.org/Pages/ProductDetail.aspx?GMProduct=00101599501>

*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](mailto:editor@peworldjournal.net).*

## About the Reviewer



### **Dirk Huck**

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MBA, – Master of Business Administration, Averett College  
B.A. – Bachelor of Arts, Computer Science, Indiana University at Bloomington  
A.A.S – Associate in Applied Science, Data Processing, Community College of the Air Force

**Dirk Huck**, PMP, MBA retired from the USAF in 2003 with over 23 years of active duty in the Security and Communications career fields. He obtained his PMP in 2005 and has over twenty-five years of project management experience in the communications and IT field supporting a wide range of programs. While assigned to the Warrior Preparation Center in Europe he managed 25 civilian, contractor and military personnel as chief of the computer operations center supporting NATO, US, and Allied computer wargaming throughout the European Theater of Operations.

During an assignment to the Pentagon he was part of an engineering team to develop a solution for the Secretary of the Army to protect the Pentagon's network from international hacking attempts. His assignment to the Defense Information Systems Agency allowed him to plan and implement a multi-million dollar project improving the capability of the Defense Switched Network that ensured its survivability during 9/11. Since retiring from the Air Force, he primarily managed projects related to the Defense Health Agency where he managed the implementation of a worldwide community of interest network allowing access to all military and dependent electronic health records by military treatment personnel. The current program he is involved with is assisting the engineering effort to migrate all medical treatment facilities from the services networks to a joint network hosted and maintained by the Defense Health Agency.

Dirk is an adjunct professor with Embry Riddle Aeronautical University, Worldwide Campus. He has taught an Introduction to Project Management course using an interactive online solution to both classrooms and individuals.

During his leisure time, he enjoys playing competitive racquetball and has competed at the highest levels. He is married and has three children and seven grandchildren.

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