

The Unified Portfolio Management Model

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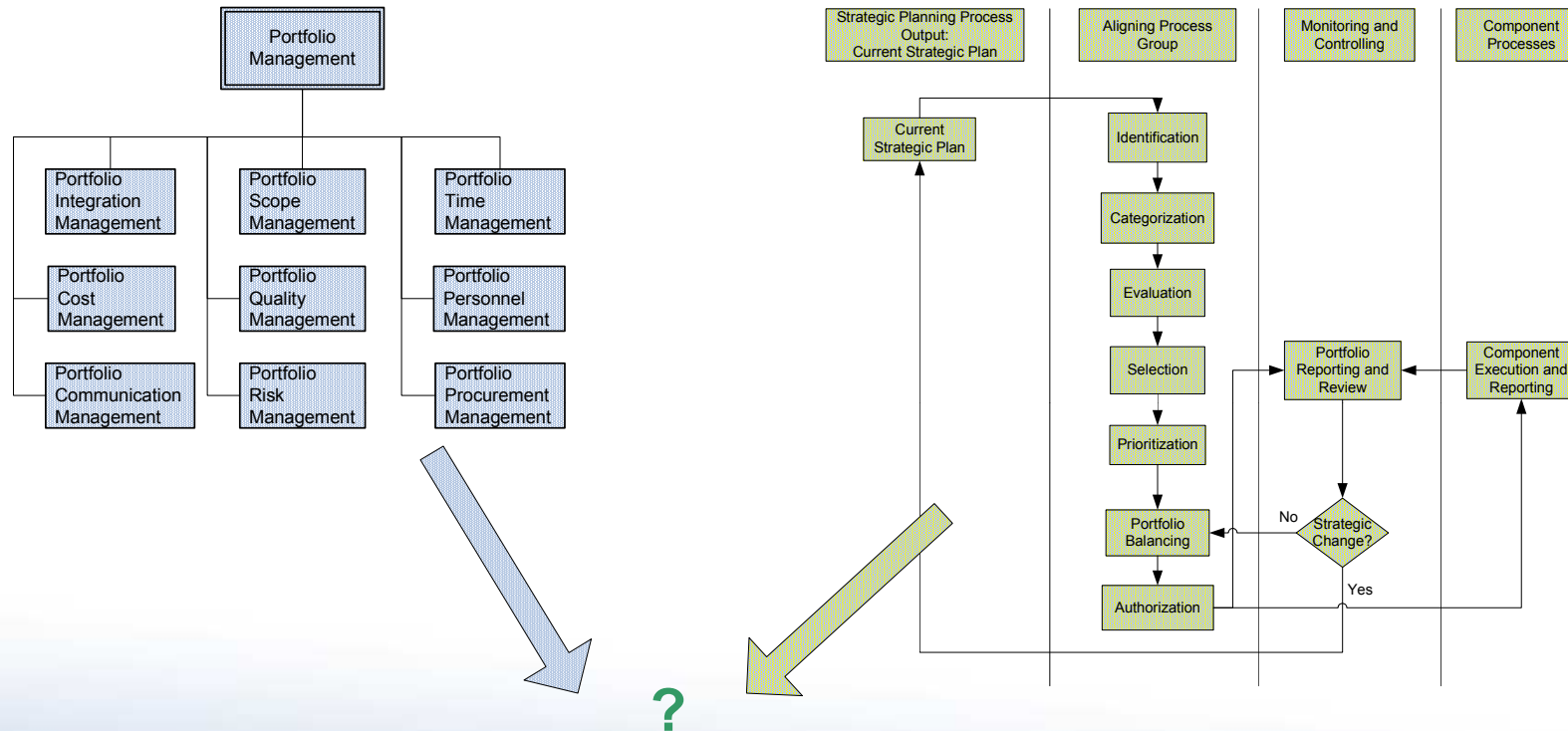
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Current PMI Portfolio Management Standards

Organizational Project Management Maturity Model
Appendix I
PMI, 2003

Portfolio Management Standard
PMI, 2006



Unified Portfolio Management Model



Challenges of current PMI portfolio management standards

- **The same area, different standards**
- **Too close adherence to the financial portfolio model by PMS**
- **Focus on investment portfolios by PMS**
- **Too close adherence to PMBoK by the OPM3 portfolio management model**

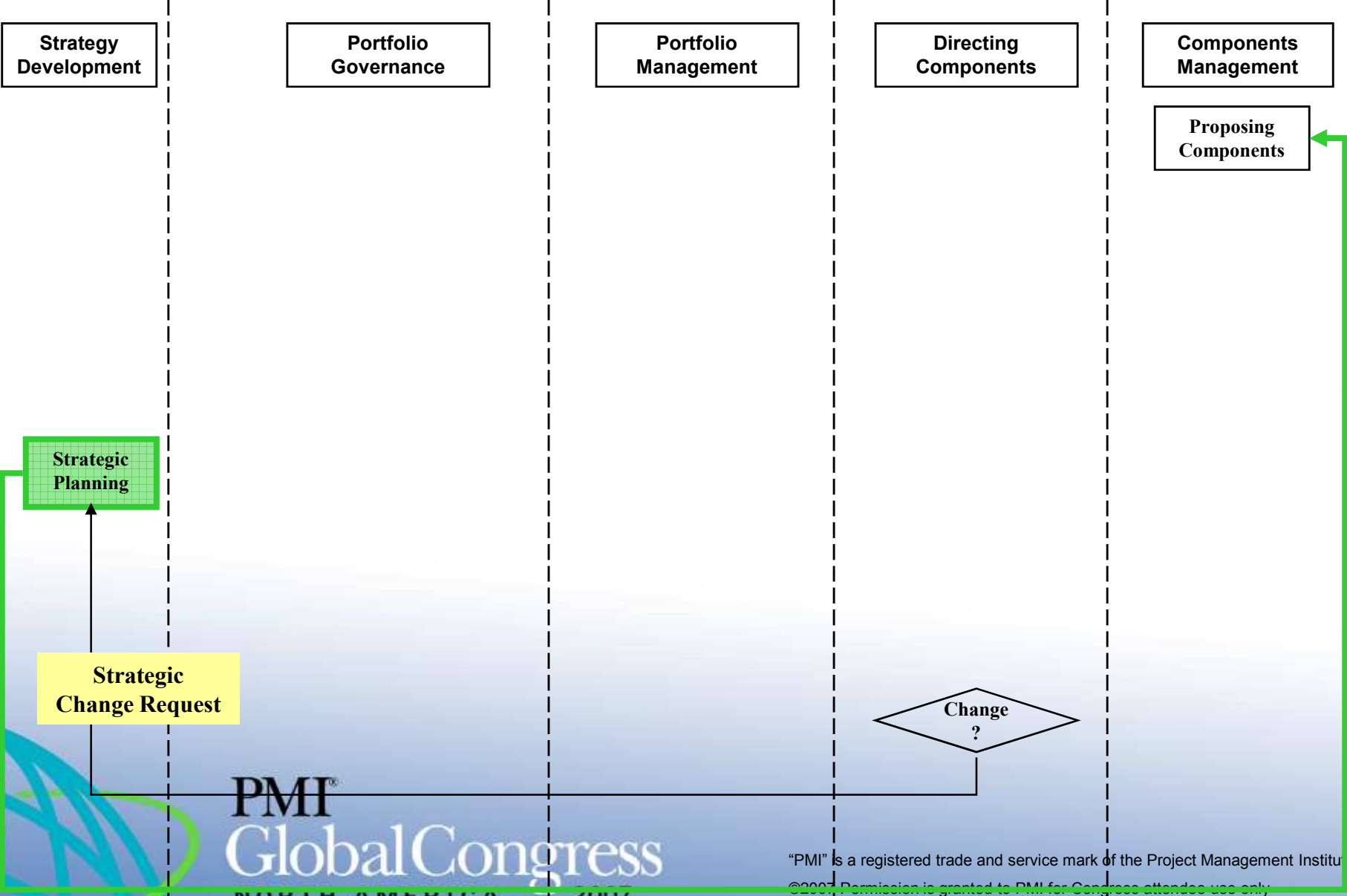


The UPMM Process Groups

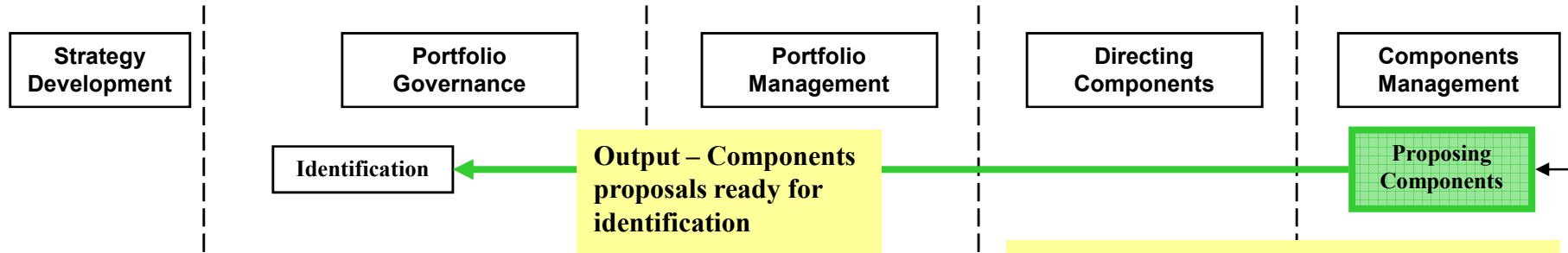
- **Strategy Development**
- **Portfolio Governance**
- **Directing Components**
- **Portfolio Management**
- **Components Management**



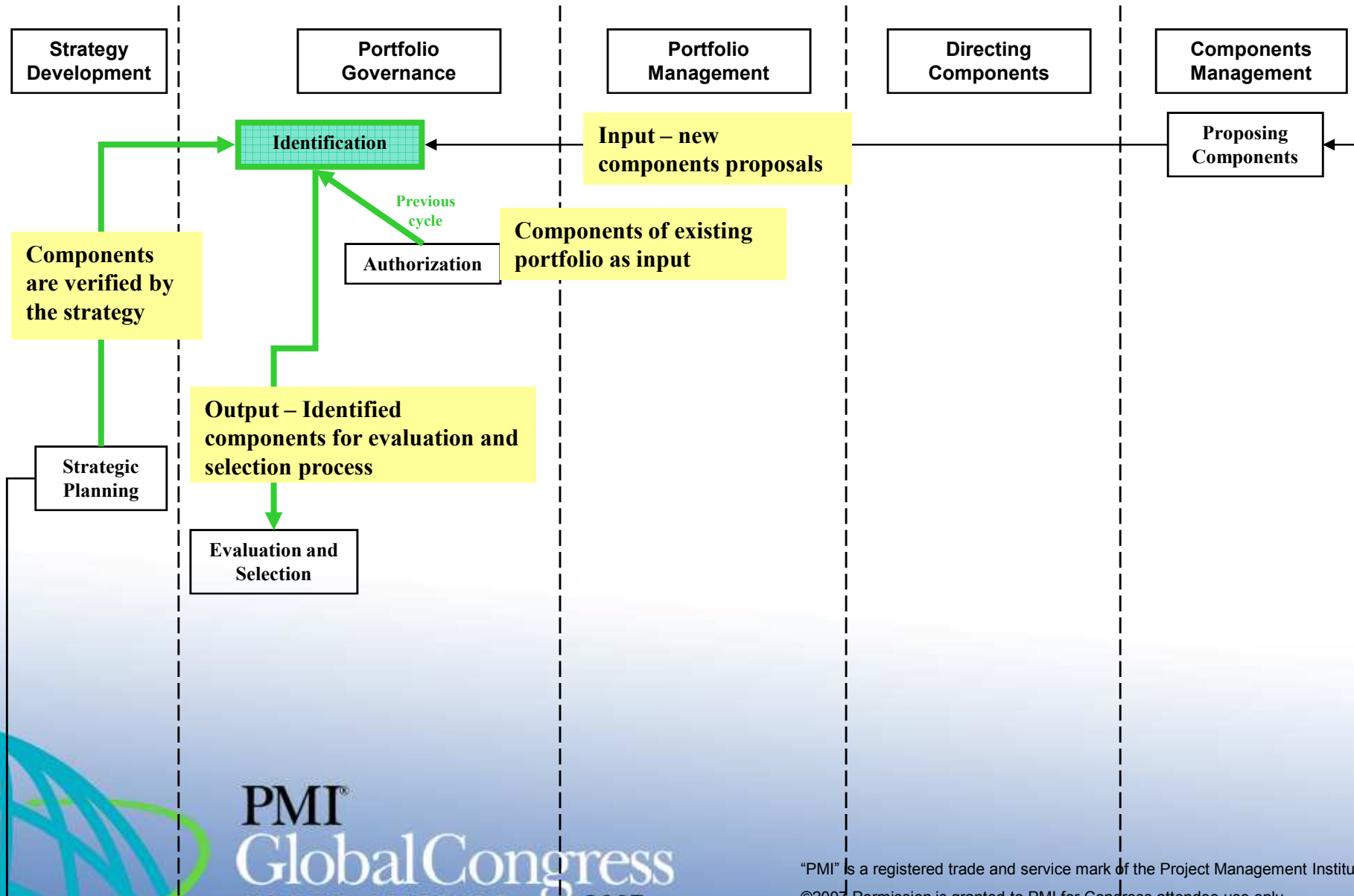
Strategic Planning



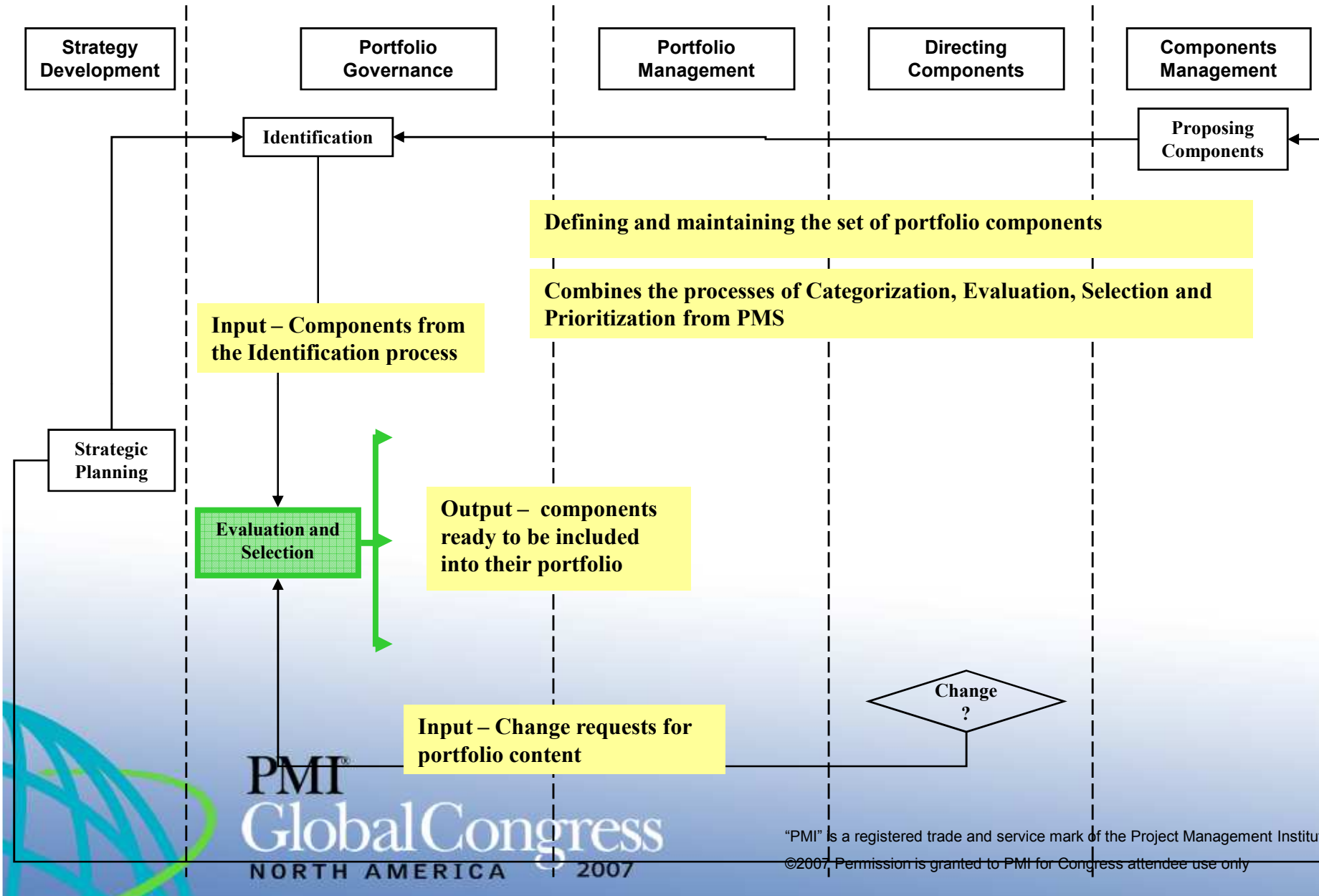
Proposing Components



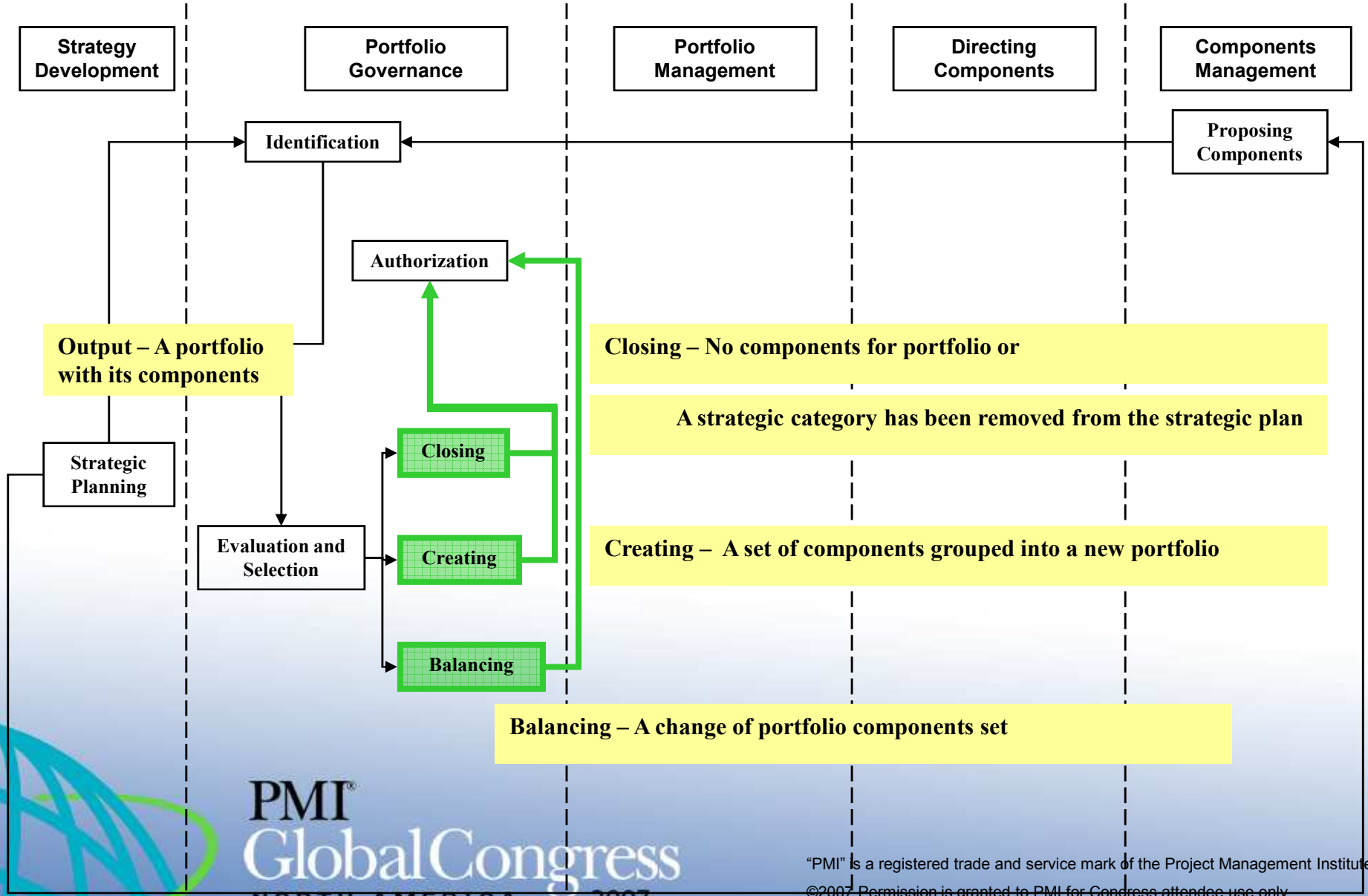
Identification



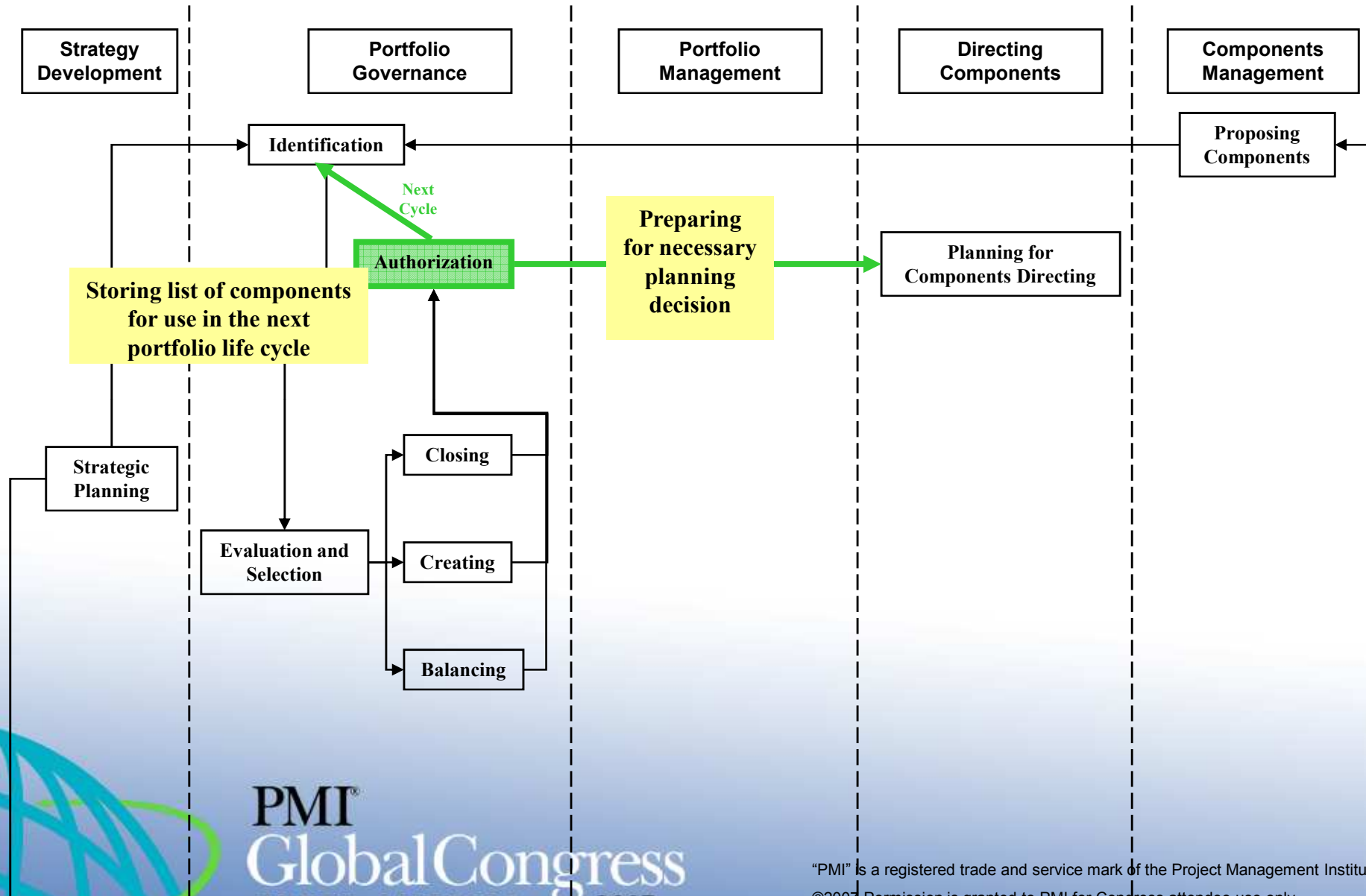
Evaluation and Selection



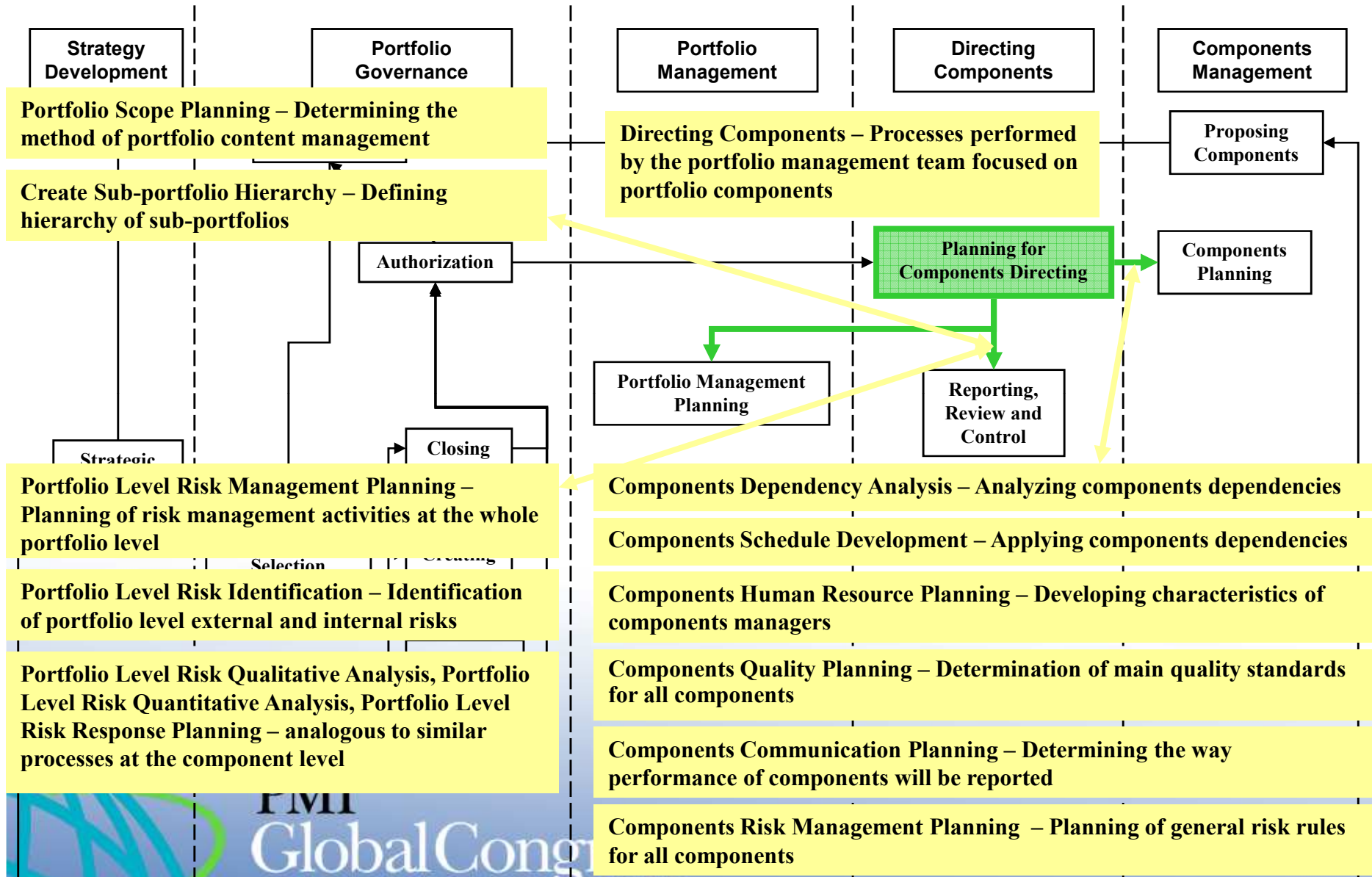
Creating, Balancing, Closing



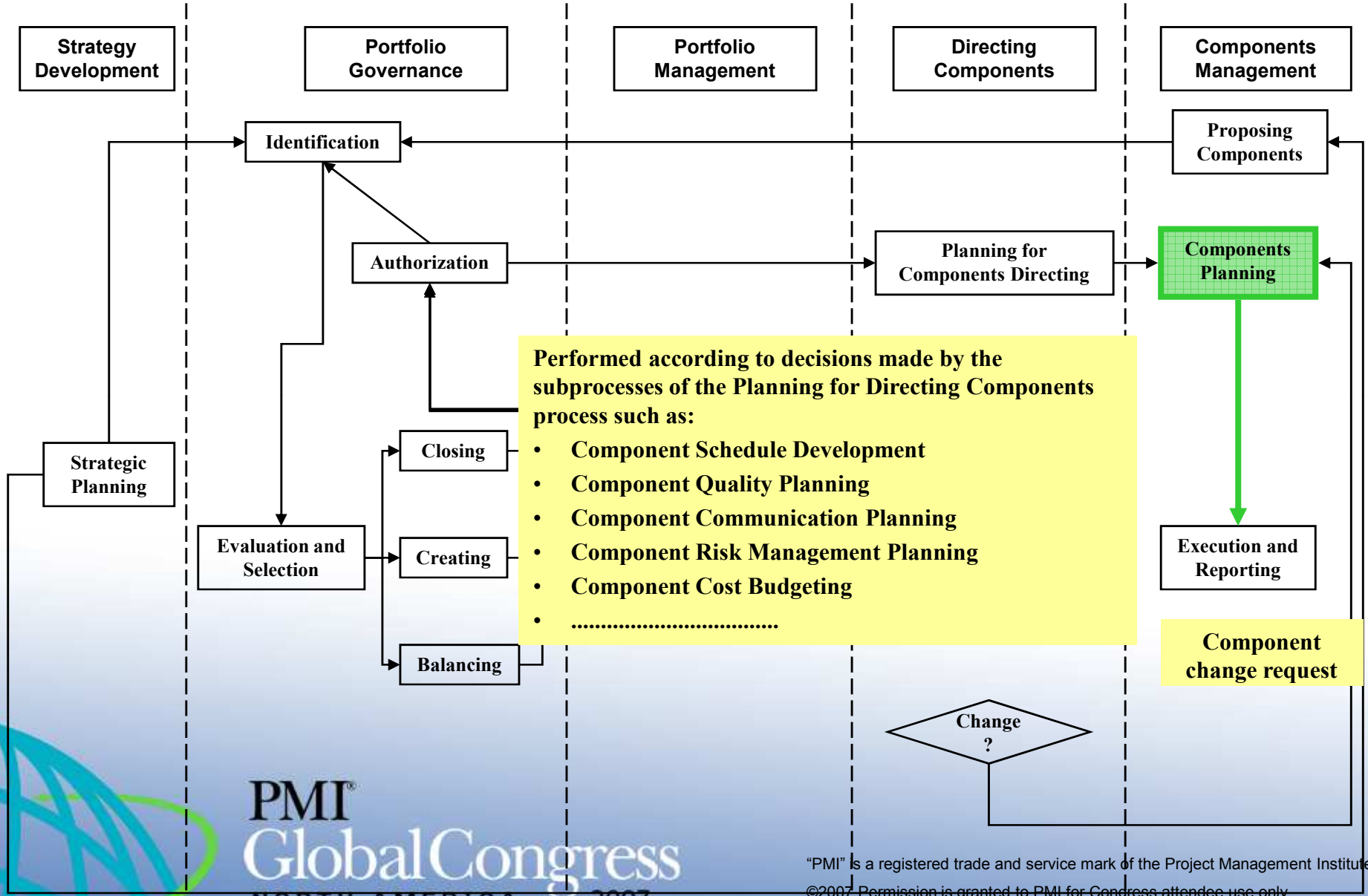
Authorization



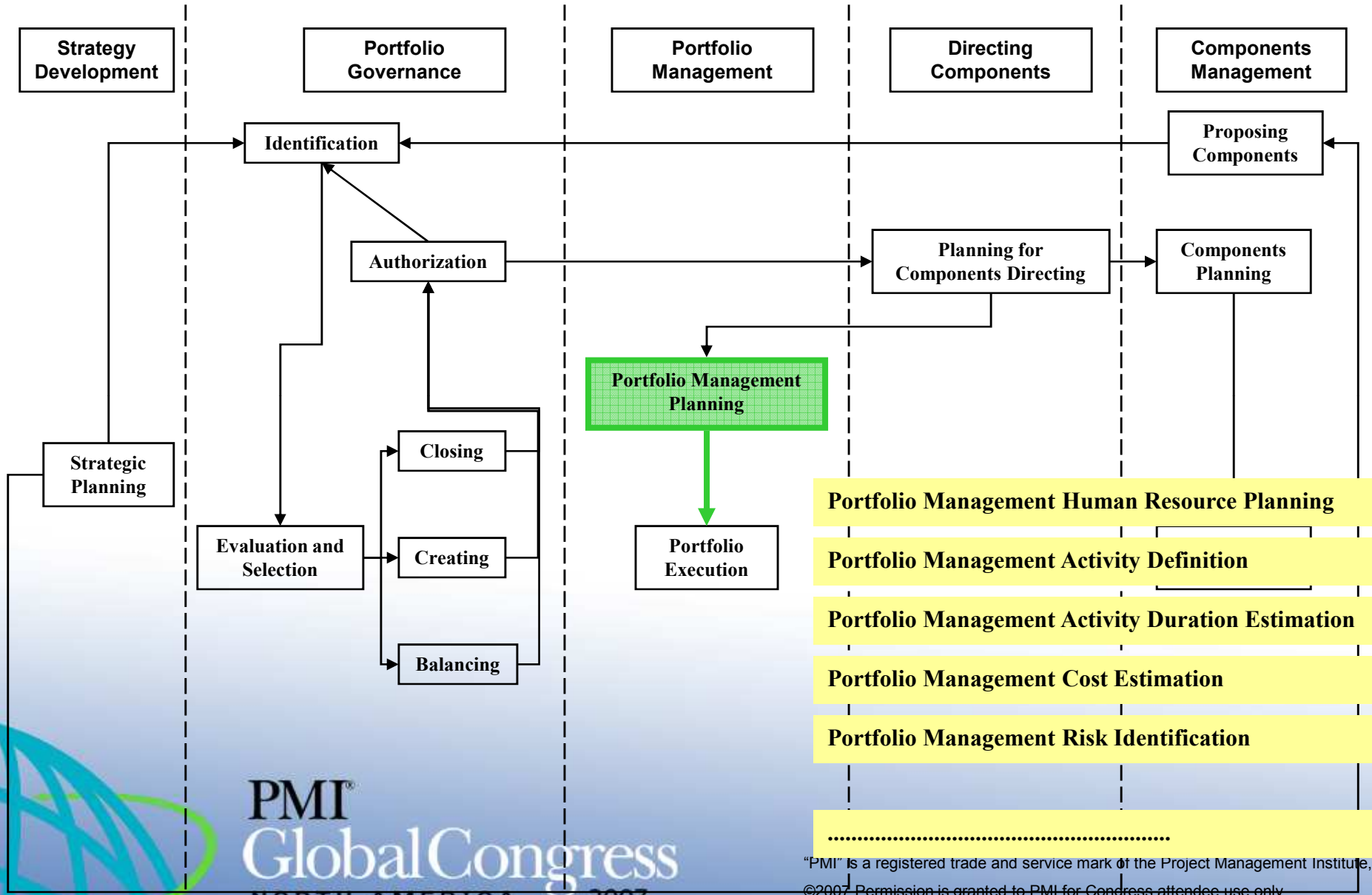
Planning for Components Directing



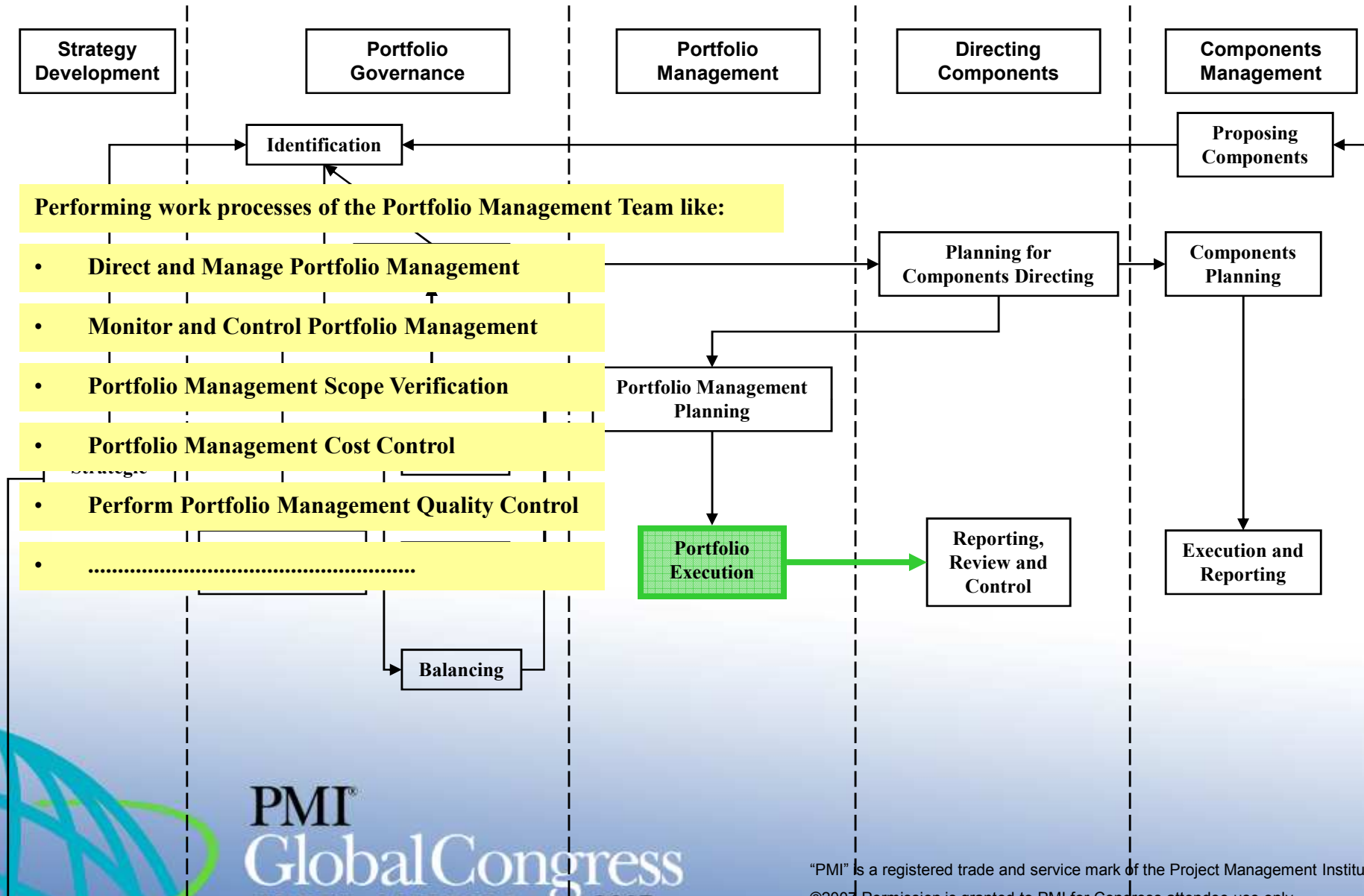
Components Planning



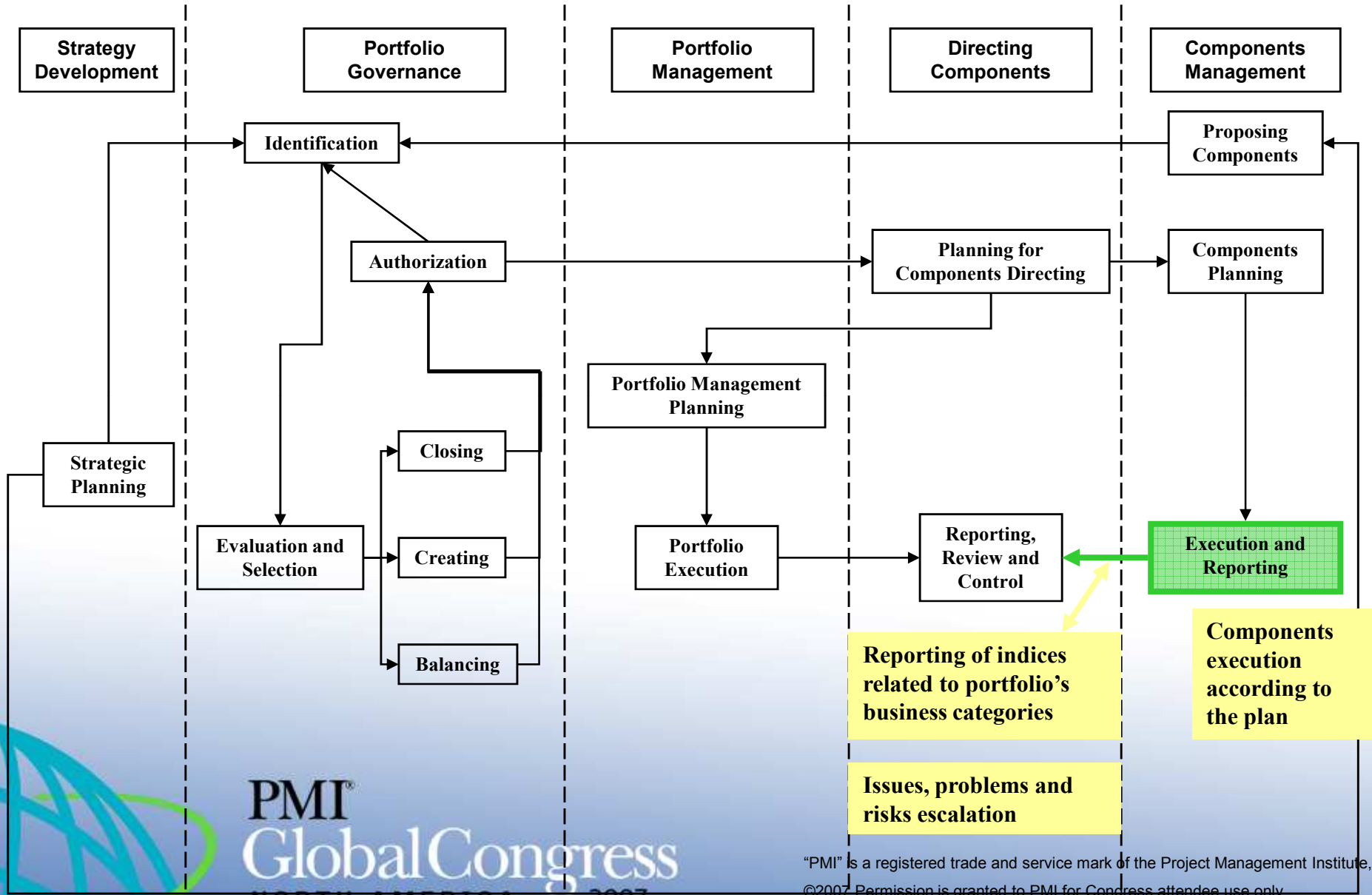
Portfolio Management Planning



Portfolio Execution



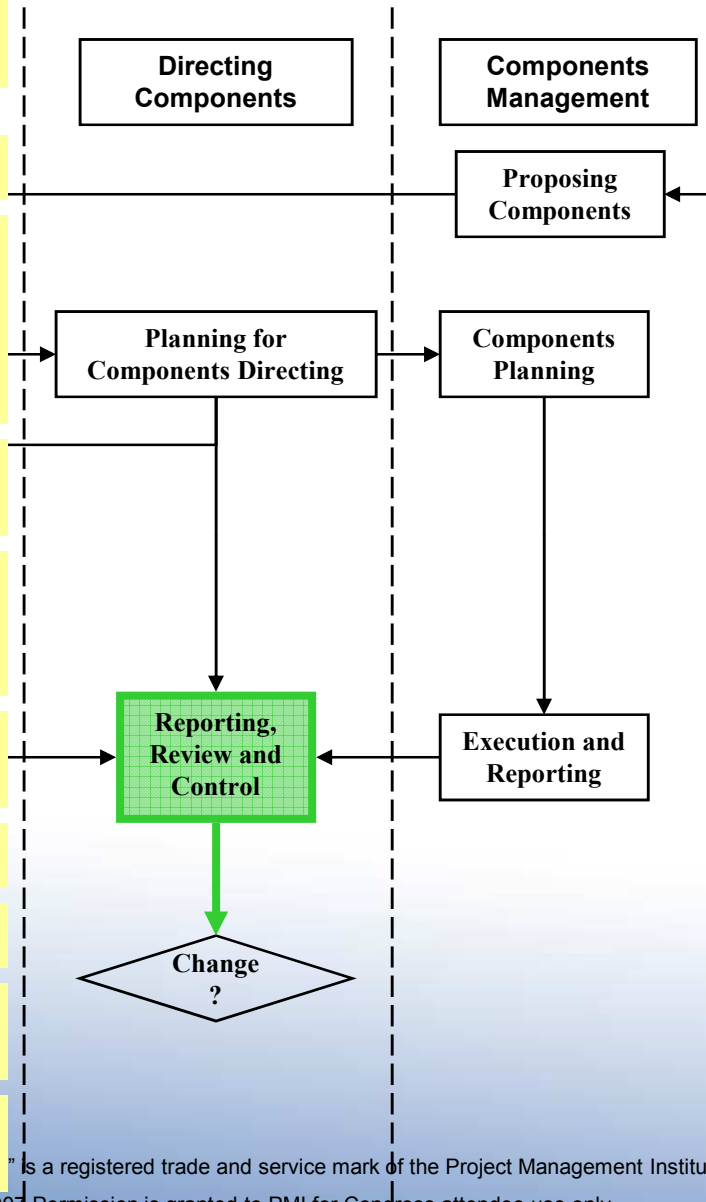
Execution and Reporting



Reporting, Review and Control

Processes from the PMBoK Execution and Monitoring and Controlling process groups performed from the portfolio level on components:

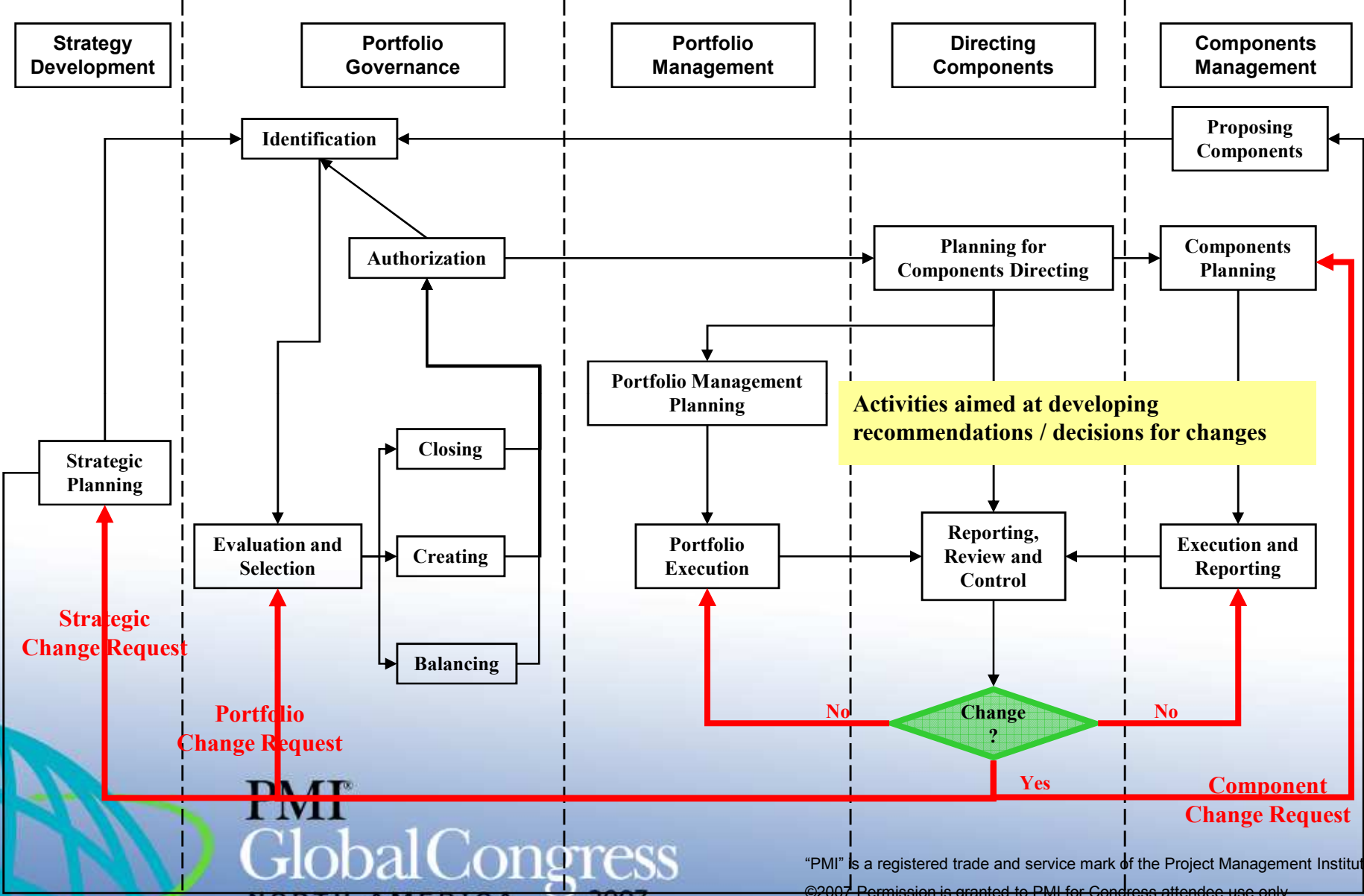
- | Development | Governance | Management |
|---|------------|------------|
| <ul style="list-style-type: none"> Portfolio Level Monitor and Control Components Work | | |
| <ul style="list-style-type: none"> Integrated Change Control for Components with two sources of change requests: <ul style="list-style-type: none"> Escalation from components Portfolio level management processes | | |
| <ul style="list-style-type: none"> Portfolio Scope Control – Making decisions related to adding and closing components | | |
| <ul style="list-style-type: none"> Portfolio Level Components Schedule Control, Portfolio Level Components Cost Control – Escalation of components CR; CR pertaining to a portfolio | | |
| <ul style="list-style-type: none"> Portfolio Level Risk Monitoring and Control – Handling risks at the portfolio level | | |
| <ul style="list-style-type: none"> Manage Components Teams – Shifting staff between components | | |
| <ul style="list-style-type: none"> Perform Components Quality Assurance – Mainly performing audits | | |
| <ul style="list-style-type: none"> Portfolio Level Information Distribution – Maintaining information reported by components | | |
| <ul style="list-style-type: none"> Portfolio Level Performance Reporting – Processing and distributing information related to the portfolio as a whole | | |



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Change



Conclusions

- **The UPMM is an original management model designed for project portfolios**
- **The UPMM coincides with and extends the portfolio management models of OPM3 and Portfolio Management Standard**
- **The UPMM may be applied to all kinds of project portfolios, especially investment and commercial portfolios**
- **The UPMM needs further work in order to convert it into a working portfolio management methodology**



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