

Spotting Project Fog

The last five years of my professional life involved completing a doctorate in project management (DPM) and exploring strategic issues related to the practice of project management in organizations. The research conducted for my thesis is the genesis of this book. As I traveled the world of project management and C-suite executives that are so critical to the process of sponsoring and executing projects, I began to recognize that both parties were frustrated with the efforts and results from the other.

Project management professionals often feel distant and unconnected to the strategic management processes of their organizations. Rather than being strategic partners, they feel like a pair of hands that kick into action once a project has been selected and approved for implementation. Yet they could contribute so much more to the process if they were involved from the outset in the definition and selection of projects and worked closely with the executive team to help them realize their strategic vision. Since projects are often the building blocks of strategy execution, something that all executives should be focused on, it would seem like a natural partnership. Project managers want to ensure that their hard work matters and that what they are doing is truly strategic. Yet in my surveys, many project managers worldwide report feeling like they work on a never-ending list of projects with doubtful intentions and lack a clear strategic focus. They rarely feel connected to their executive sponsors or feel that they are on a strategic mission together towards a defined destination. This feeling of drift is not healthy for any professional. Its origins need to be examined so that organizations can address their level of motivation and engagement.

Over the past twenty years there has been an unprecedented level of investment in project management, as more of the work of most

organizations comes in the form of projects. Accordingly, executives have stepped up and approved investments in new resources in a wide variety of ways.

This can mean funding additional dedicated PM positions or functions, such as a project management office or center of excellence. Some organizations buy, and some build, standardized project management methodologies to support consistent project management practices internally. Others have invested in online tools and other forms of automation to support PM processes in the belief that project management practices, properly implemented and executed, improve productivity and returns. However, the reality for many CEOs that I talk to is that they are not always seeing these returns clearly. In fact, there are almost as many published studies about how many strategic projects fail at huge cost to their organizations as there are articles about the success of project management practices in organizations. So all this leads to valid concerns about the value of all these PM-related investments and just exactly what the benefits are. What is really going on? I believe the answer lies in the presence in most organizations of *project fog*.

Project fog happens when we have so many things we call projects (or initiatives, or programs), picked from an even larger list of potential concepts, approved or not over the space of many years, and now overlapping to the point where the many potential business benefits may or may not still be valuable. We lose track. We get lost. Like real fog, project fog creeps up on us and overtakes us almost unaware and before we know it, it's too late to avoid it because we're in it.

Oddly, most of the organizations that I studied do not actually have a “project management problem” per se, even when they report feeling like they are in a project fog. In fact, most organizations have become pretty good at executing single and multiple projects; this is not where the problem lies. So my research focused on identifying the real underlying problem and trying to understand why executives and project managers feel the way they do.

As I determined from various case studies, the origins of project fog occur well before an organization begins to execute projects, and instead relates to how projects are proposed and selected. In project management terms, this is referred to as project portfolio management (PPM)—an emerging buzzword in the profession today. However, while there is substantial discussion about this important aspect of project management, little that is definitive has been written about how to do it well, and this is both the source of and solution to the project fog. If we learn to manage

the ways we propose and select projects as well as we know how to execute them, the project fog will clear up and your organization's strategic potential will improve. So let's begin.

HOW THE FOG ROLLS IN

Spotting a portfolio management process problem among my clients often begins with a simple complaint: "We have too many projects and project proposals!" (This is the salient symptom of being in the fog for most organizations.) How is it, I wondered, that these organizations were selecting and then approving so many of the same strategic projects they were now complaining about in the first place?

As I discovered during research interviews, there were in effect so many forms of effort inside most organizations called a project—a program, initiative, pilot, campaign, product launch or a host of other names—that losing track of them was easy! The senior executive team obviously must think they are all "strategic" or they wouldn't be approving them, and project managers must have been consulted on the plans for them. So then who exactly is responsible for an organization having "too many projects"? Those actually proposing them or those ultimately approving them? The answer, it turns out, is both. I began to refer to this in my consulting work as "project fog," and the term seemed to really resonate.

This also led to three simple questions that I pose to organizations I work with to help them determine if they might be in the fog. These questions are:

1. Are you planning the most strategic projects possible, and how do you know that as an executive team member or project manager?
2. What if the most strategic projects are not being conceived and proposed because your project selection criteria mostly encourage projects that are financially efficient versus strategically effective?
3. And what do you do if your organization's primary purpose cannot be measured in terms of profitability? How do you measure strategic contribution and connect this to project selection?

Using these questions, I began to notice that the portfolio project management approaches that organizations were using to try and manage all of this effort seemed inadequate to address the true complexities of enterprise-wide project selection and management. In fact, if they had a systematic approach to project selection at all, it seemed to be one that validated simply having lots of projects!

Too many projects were getting approved, and for all the wrong reasons. And then they were not managed cohesively for maximum strategic benefit. All approved projects were chasing the same limited resources available to do *all* the project work, so some were bound to fail. Project chaos was exhausting everyone. It became clear to me that new strategic project portfolio management practices were needed.

I realized that, for all of the effort to professionalize project management, maybe we had missed a strategic underpinning of huge potential value: what if we were actually expending all this effort to execute projects that were potentially not very strategic? And what did this mean for the profession? Could avoidance of defining solutions to this problem be a lapse in professional responsibilities? Similarly, as executives or board members, what could you contribute to solving this problem and encouraging a level of partnership with project management professionals that would focus on strategy execution rather than purely on project execution?

To clarify the extent of the problem, my initial research efforts focused on a few large corporations. What became immediately obvious was that their business objectives were normally related to enhancing profits. In and of itself, this is not a surprising objective, nor would most shareholders say this is inappropriate for a private sector firm. But when I looked more deeply into this challenge, it became instantly clear that if an organization's effort at project scoring, a critical aspect of picking and prioritizing projects, was based exclusively on financial efficiency, it was then sub-optimizing strategic outcomes. Why? Because the most strategic projects were unlikely to always generate the highest return. Ask any CEO and he or she will tell you honestly that innovation and creativity cost money—and that is exactly what strategic projects are all about. They are vital to long-term health but may actually cost us in the short term. (So while you can probably agree with this statement, I expect that your project selection system today likely defeats this outcome by focusing on the selection of projects with high financial returns.)

This was intriguing on another front, because almost all of the organizations I studied had complex, written strategic plans, and a review of most of these would reveal fairly complex underlying business acumen. Yet few of them had non-financial measures as part of their project selection criteria, as seen in the graph below.

Planning & Measuring Paradigms



The shape of this graph is important, for it gives visual representation to data that underlie an important trend. The shape of the first area of the graph (on the left side) shows 74% of respondents (369 out of 497) had written plans and the second part of the graph (moving towards the right) indicates a whopping 90% had financial measures associated with those same plans. Yet we see quite a different story when it comes to the use of non-financial measures in the last graph. Here there are both more diffuse levels of usage and a much higher number who simply responded that they “didn’t know.” This began to suggest that the measures being used to track strategic success were perhaps less robust than the underlying strategic plans they were attempting to support. As we will see in the later case studies, this was exactly the case.

So the consequence of this relatively naïve approach to project selection is that if an organization uses only financially based metrics to pick their projects (the case for the majority of our survey respondents), this can lead to a false belief that they are making the right decisions and selecting the right projects—when the opposite is probably true. As you will see, in the long term these organizations would be losing opportunity (and the associated profits!) when you consider the results across their entire project portfolio. Was it possible this was happening because they were unaware of this loss, or were they simply unwilling to do the harder work of figuring out what was truly strategic?

Another perplexing finding was that almost all of the existing PPM methods that I saw were focused on how to rank and select new projects, yet they paid little attention to shifting the priorities of (or canceling)

existing projects. This gives rise to a “portfolio within a portfolio” approach, where the project selection method does not operate on the entire portfolio at one time, but on a sub-set. Regardless of what sub-set we define (buckets by project type; separating new projects from existing ones; or using definitions of strategic complexity, such as platform versus operational projects), the point of managing the entire portfolio as one is lost. An additional layer of financial and resource inefficiency has now entered the picture. Just eliminating some of the redundant work done on projects that should be canceled in favor of new initiatives can significantly improve project costs and resource utilization. Yet few seem to be concerned about this. Most project managers I spoke with during my research reported that organizational priorities were often on new projects rather than on the status or progress of existing ones.

When this same practice of false economies is translated into the more complex strategy-making context of a public sector or not-for-profit organization, it becomes even more inappropriate as a project selection method. In fact, it might even be considered criminal or at least unethical as a recommended practice in that context. The problem arises from an underlying assumption that projects which maximize financial return and minimize risk are the most strategic projects to select. This premise can have unintended or even disastrous consequences and numerous examples could be cited in most countries of the world of this very phenomenon. For both types of organizations, little seems to have been written to date that can help guide the definition and selection of “strategic projects,” making the application of portfolio management tools hard to achieve in practice for just about any organization of any type.

Now let’s thicken the fog slightly: when I directly explored the current use of PPM techniques among experienced project managers and executives, there was a decidedly negative response. Most either didn’t know too much about it or reported generally lower use of this technique than project/program management and project management offices (PMOs). There was a sense, later confirmed in detailed interviews, that most of the approaches in use today were seen as too complex for the limited benefits they seemed to deliver once implemented. This hypothesis was further confirmed by an early pilot study conducted among experienced PMs who clearly shared this view.

So this is not simply a matter of lack of experience with methodologies or techniques that some were not aware of; rather, it now seems like a genuine gap in professional practice. This means that without substantial improvements, most organizations will not choose to use portfolio

management techniques as they exist today. And those hardy few who do risk a failed implementation. They only frustrate their organizations' executives, project managers, and project staff. Not such a good outcome, for a profession supposedly on the rise. So . . .

The benefit of solving this problem would be high for organizations, and would be immediately evident to most executives—who would welcome the resulting clear focus on strategy execution. The trick that remains is to solve the problem and help organizations pick the most strategic projects for execution.

THE FOG THICKENS

This book is based on an extensive multi-year study of project managers and executive sponsors. The executives were working in a range of organizations, varying in scope and complexity, including financial services, insurance, information technology, transportation, manufacturing and industrial services. There were also respondents from government and the not-for-profit sectors. Given the hyper-competitive nature of the global economy today, all of these executives reported an urgent need to exponentially enhance organizational performance by improving the alignment between senior executives' strategic goals and project managers' efforts. Nobody has any time to waste and everyone is trying to move ever more quickly. To make this work requires a partnership around co-execution of strategy. It takes integration and mutual support.

On the other hand, project managers are worried about becoming mired in the “strategic muck” and unable to escape involvement in aspects of organizational strategy that they may or may not understand, and for which they do not feel responsible. They report that executives say they want to be strategic, but their behavior sometimes indicates otherwise. Some might actually prefer to operate in a strategically ambiguous place, where nobody can actually determine whether or not they really are as smart and accomplished as they seem. The problem demands action from both sides.

So how can we strengthen the link between project selection methods (primarily the domain of project management professionals) and an organization's strategy (primarily the domain of executive teams) so together we can improve results?

When we only do the projects that really matter, internal efforts to improve project or program management will also matter. This becomes another important part of the project fog experienced in

many organizations: they increase their spending to implement project management practices, but this does not necessarily translate to improved performance. Project managers are not yet fully engaged strategically within their organizations. Until we are willing to step forward and help our organizations pick the right projects, no amount of effort on our part will matter.

It is also clear that nobody is creating the project fog deliberately. There was no simple, single cause I discovered in my research that will solve this dilemma for organizations. In fact, just the opposite was true. The problem is complex and as such a uniform solution applicable to every single organization is unlikely.

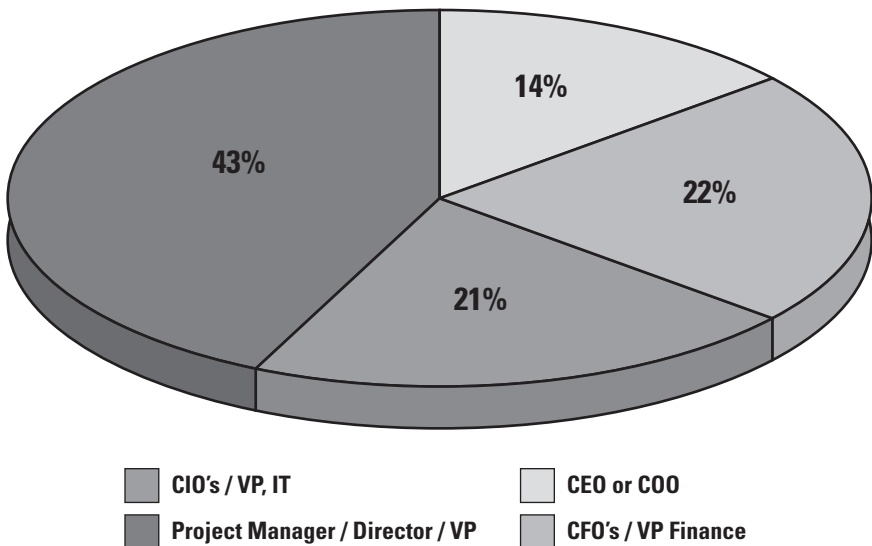
As with actual fog, project fog creeps up on organizations slowly and by the time we see it, it's too late. Before we know it, we cannot move forward at the speed we want—until it clears. Think of the never-ending series of project approvals, new project proposals, a constantly limited resource pool to draw on to complete them—and yet the shared determination to believe that all projects are equally important never falters. We don't stop anything. Bad projects never fail—they are simply absorbed, renamed or morphed into new projects, or into “strategic programs.” We toil on, hoping for success from a sufficient number of projects or programs, hoping that the organization will somehow accomplish its strategy. Does this sound familiar? Does this sound like the kind of deliberate strategic approach you want to have, as either an executive or project manager?

While various parties, including the Project Management Institute (PMI), have tried to address this reality through suggestions on practice (such as their recently released practice standard for PPM in 2006), it is unlikely that the fog can be wisped away purely on the basis of standardized practices. The fog is actually as thick as it is because the problem involves a combination of people, process and technology. What is required is that we adapt behavior to orient it towards mutual support and partnership, that we have a defined process with a framework for finding organization-specific solutions rather than generic one-size-fits all prescriptions and that, over time, we find technology solutions to support all these measures. This book is a first step on that journey and I hope it will help you and your organization find out how PPM tactics can improve performance in your own organization.

THE RESEARCH PARTICIPANTS

In addition to the individual case studies we will explore in later chapters, I conducted a significant online survey over two years that garnered responses from 497 executives or practitioners from organizations both large and small around the world. Some of these respondents also accepted follow-up invitations to participate in phone interviews or panels that in turn form the basis for much of what is reported here. Since so many of the insights I am going to discuss come from this participant group, let's take a quick glance at its make-up:

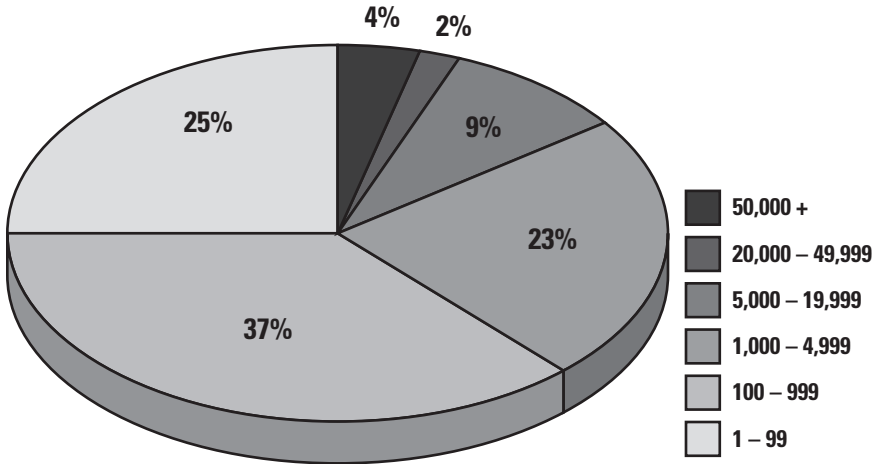
Respondents' Title/Level



You will see that the majority of the respondents are actually non-project managers (57%), spread across three distinct titles, with the remainder of the respondents (43%) involved in project management roles. This makes the group quite balanced and likely able to provide insight from both the executive and project management perspectives on the challenges they face in their organizations with regard to PPM practices.

And it would appear that, regardless of who you speak to in the C-suite of most organizations (CEO, COO, CFO or CIO), they report some discomfort with their project management results, particularly the link between strategy and project management. You will find additional insight into this problem in the chapters that follow.

Number of Employees

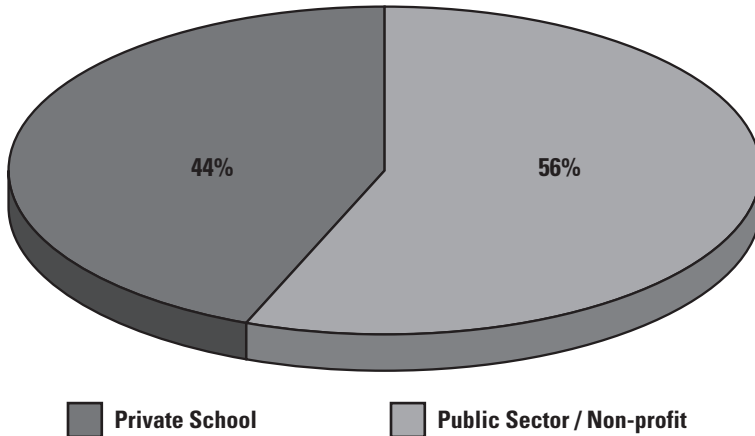


Project fog in some form also appears to have no particular boundaries in terms of the size of organizations it affects. Aspects of the problem were reported in organizations as small as 100 or fewer employees, all the way up to global multinationals with more than 50,000 employees. The challenges are universal in nature. This contrasts with the views of other researchers in this field, who have suggested that PPM challenges vary both in their value and presence as a technique in companies of differing sizes and industries. In my view, the scope and complexity of the solution needed to address the larger scale of big organizations varies, but the principles of how to address the problem remain the same: regardless of the organization's size, the features of the problem are the same.

Finally, the different kinds of business models we find in organizations are an important consideration: are government and non-profit organizations experiencing the same kinds of issues with strategic project selection? Do their perspectives differ significantly, and, if so, why? I have made a deliberate effort to elicit valid responses from public sector executives. The sample for this research includes a broad cross-section of organizations in the public and private sectors, resulting in almost an even split among respondents as seen on the associated graph.

Since the problem is reported consistently among respondents and, since the survey sample is quite demographically representative, it leads me to conclude that the problem is likely present in all sectors to some degree. The wholesale adoption of “projectization” as a method

Organization Type



of structuring organizations and the work they do has led to a virtual explosion of interest in and application of project management practices around the world. But does this necessarily mean they are being applied in a strategic way?

There has never been more demand for professionals with our skills; this is a good thing for our future development. The continued lure of the profession has led to explosive growth in membership within the primary professional certifying bodies, such as the PMI, in the last few years. We've seen this also with the International Project Management Association (IPMA), with the explosion of companies offering project management training and technologies, and with the number of people who either describe themselves or are formally described as full- or part-time project managers in organizations. Still, the very real problem of project fog exists and will continue to grow unless we invent new ways of working together as project managers and executives to solve this dilemma of good intentions but bad execution of too many projects. We need a universally applicable PPM process that can become part of the project management body of knowledge that provides for a common framework while recognizing that the implementation of PPM in each organizational context will be different and unique.

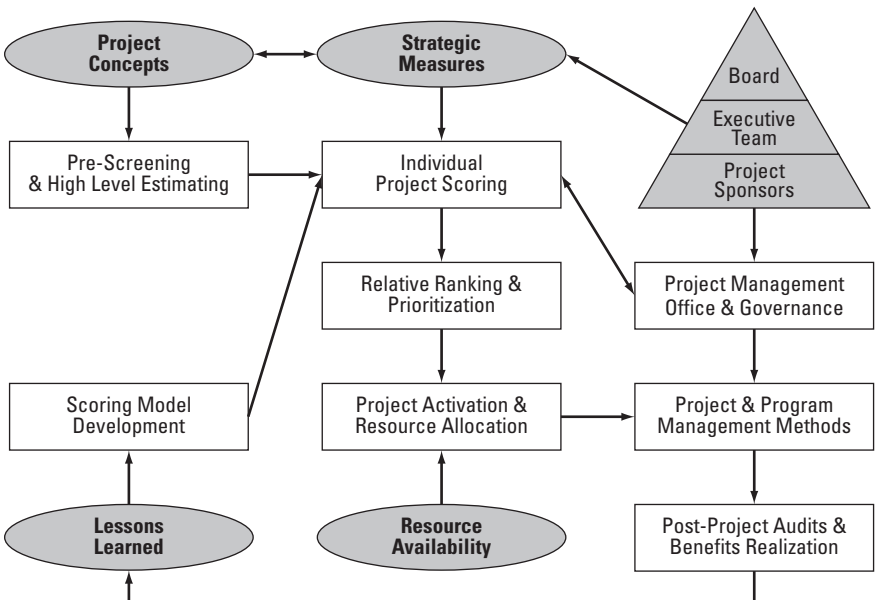
DEFINING A NEW STARTING POINT

An organization’s environment, its own choices about how to structure itself to accomplish its strategy, its scope and its scale all make the starting point for PPM in any organization unique. No two organizations are exactly the same. This means that PPM, as a strategic process, will likely not be prescriptively the same for every organization. For a profession like ours that so often tends to define itself by fixed practices and “one size fits all” solutions, the notion of a methodology that could accommodate each organization’s particular needs is daunting. In fact, some professional associations and societies may be scared away from even attempting to include such diversity in their definitions of project management practices for this very reason—but that is a mistake.

As my study progressed, a general process framework emerged that helped me consider the many distinct aspects of the PPM *as they should be* in practice, rather than *as they are* found in practice today. The dimensions of the framework shown below can easily be drawn as a process diagram. The model works well in practice, while remaining theoretically sound, with respect to the origins of modern portfolio theory.

Throughout this book, we will explore each aspect of this framework in greater detail and explore the practices, methods and specific tools that

A Better PPM Model



complement the model in practice. My goal is to enable you to use it in your organization to make a strategic difference. Let's consider it from a high-level perspective first.

Circles represent inputs to the process. Boxes represent process steps or methods that are invoked in relation to these inputs. The triangle represents the major stakeholders and the flow of their interaction with various inputs and process steps. For most readers, I hope the diagram is self-explanatory. What is not clear yet, but will be in time as you continue reading, is the complexity of the process steps themselves and what is required to support and complete each step.

Overall, the three phases of the framework essentially involve

- the initial conceptualization and project planning phase;
- the prioritization and activation of approved projects;
- the tracking, reporting and auditing of project results.

In and of themselves, these tasks are not new. What is new is the presentation and order suggested by the framework and suggestions from the research as to what constitutes effective and efficient practice for each step. Throughout the rest of the book, I will make frequent reference to this generic PPM process map as a guide to our explorations of how to make these concepts work in practice.

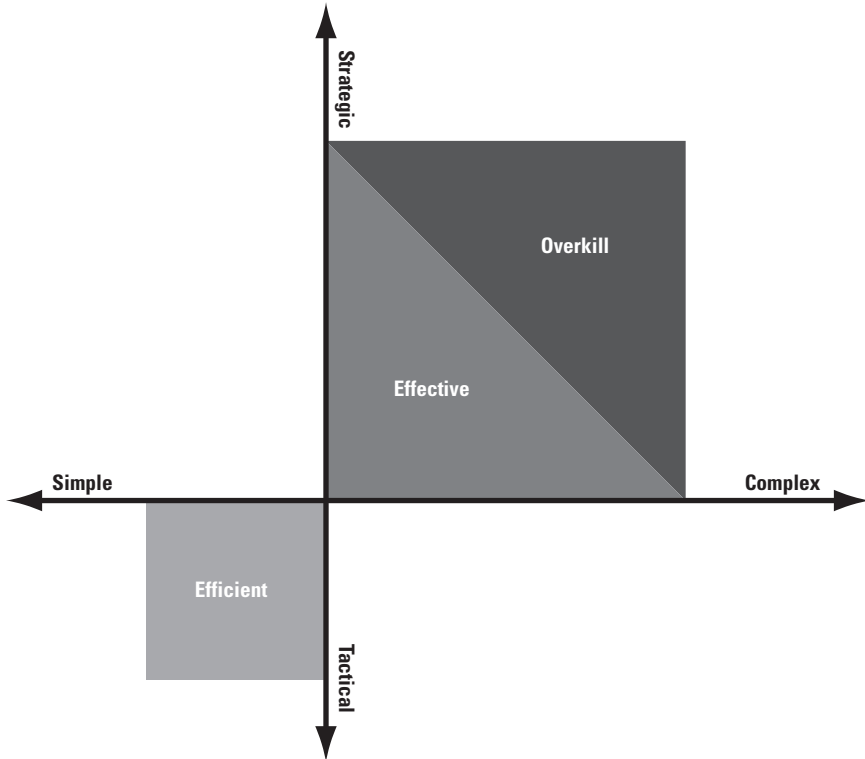
Because of the complexity of organizational types and of the activities underlying the process steps, defining an effective, flexible, yet comprehensive PPM solution is a challenge. Yet it is the only way forward for us as a profession. There is too much ambiguity today among practitioners globally about what actually constitutes portfolio management. So to make progress, the scope of portfolio management needs to be clear to those who depend on us for this advice—C-suite executives. I have found *three specific benefits* that occur when you successfully optimize three inter-related tasks: originating, selecting and prioritizing projects, as suggested by the process steps of the framework. I frequently use these three benefit statements in explaining the value of this approach to PPM when working with CEOs. They are:

- Improve the ways projects are conceived and submitted for early approval to avoid wasting effort on non-strategic projects.
- Define practical methods to directly link project outcomes to a balanced set of measures that optimizes and aligns the project portfolio with your strategy.
- Define how to govern and manage the project portfolio with respect to clear project prioritization, staged activation, tracking and reporting to realize maximum benefit, control costs and reduce risk.

Any C-level executive will tell you that any business process has to be simple and useful to actually work in practice, while remaining theoretically sound and delivering on its promises. The failure of so many “perfect processes” is that their costs outweigh their benefits and they are abandoned or never fully implemented as a result. Conversely, when dealing with a process as complex in practice as PPM is for most organizations, you cannot oversimplify the process steps or you risk a non-strategic outcome because the process is incomplete. You should seek in any workable process to design a balance of the efficient and the effective within the realm of cost and reliability that is affordable for your organization.

This challenge is illustrated in a simple but powerful diagram that I often use to explain this issue to my clients. The two competing forces to contend with in the design of a PPM process is the balance between tactical and strategic outcomes and between the simplicity and complexity of the process itself. This is shown in the diagram below.

The Range of Current PPM Methods



After examining the various methodologies and software tools currently available in the global marketplace, I was able to determine that if the portfolio management solution presented is too efficient, it will yield a result that is too tactical and thus ultimately unable to support the organization's strategy effectively. This trade-off is not worth the apparent simplicity the method offers. This is shown in the lighter area of the diagram on the bottom left-hand side.

PPM methods that rely too heavily on selecting projects only on their financial returns, for example, fall into this zone. While these pseudo-scientific solutions may seem seductive because of their precision, they provide a false sense of security for executives who rely on them and are often based on false premises that can impair long-term results. Solutions and methods like these are the most dangerous of the PPM solutions in use today because they distort and diminish the value of strategic project selection and reduce it to a kind of simple "math-a-magic," often supported by software vendors who want to sell you software rather than help you solve your project selection dilemmas.

Conversely, solutions that delve by design into strategy in minute detail in an attempt to achieve perfect strategic alignment are also not good solutions. By frequently including all proposed projects in their scope rather than focusing only on larger or more strategic and costly initiatives, they are likely to be seen as unwieldy, unworkable and generally as overkill by most executives. For instance, projects that are mandated by law (e.g., updating employee deduction tables on a payroll system to account for annual changes in limits and deductions), while they meet our definition of a "project," are neither truly strategic nor subject to choice about when and how they are done.

This is where our bias for perfection of process as a discipline can lead us astray: the pursuit of the perfect process cannot be justified in time or cost, except for organizations where there are major consequences (ecological disasters, death or destruction, for example) that make a perfect process a worthwhile pursuit. While detailed processes like this claim the benefit of bringing structure to complex tasks, the benefits of processes like this are not worth the effort to most organizations and should generally be avoided.

So what do you need to do to succeed? The answer can be found on the frontier between the two competing axes: a balanced solution between efficient and effective that enables the strategic outcomes of the organization, while remaining simple enough to be practical and workable. Indeed, and as the research confirms, any potential PPM solution in most

organizations would have to be acceptable to both project managers *and* senior executives if they are expected to work co-operatively to implement and use them.

An organization's strategy is not created in a vacuum. There are the normal inputs of an organization's planning framework and the obvious input of its competitive position as natural considerations in the strategy-making process. However, in most organizations there are other (often unvoiced) factors that also play a significant role. These include:

- Any applicable policy frameworks an organization may be subject to (particularly in regulated, monopoly, or government organizations);
- The politics within the organization and the degree of executive or leadership self-interest they are willing to impose on the process;
- How the organization procures its vendor/partner relationships.

In the public sector, there are often more formal procurement practices; in more entrepreneurial organizations, the selection of a partner or vendor may actually be a factor in how the ultimate strategy is set, because of the informal or cozy nature of these relationships. Regardless, as a professional in an organization, you need to be aware of these kinds of strategic nuances within your organization.

So, clearly, you cannot select projects for strategic impact unless you take into account all aspects of the strategy-making process of your organization and its competitive context, again reinforcing just how specific rather than generic any PPM process you design must be, if it is to be effective in helping your organization achieve its strategic goals.

THE LINK BETWEEN CURRENT PRACTICES AND “BETTER PRACTICES”

The term “best practice” has always struck me as arrogant and unrealistic. The more appropriate term is “better.” In any profession, practices should constantly evolve. Practitioners who are dedicated and creative are always pushing for new ways to make their work better. But this also suggests an ongoing process. One of my clients uses the phrase “transformational practices” and I also like this. As new knowledge permeates the organization, it transforms the way we work, because we realize that there is a better way.

The corollary of this is common practice, if learned on the job, may not necessarily be the “better practice.” In fact, without continually

evolving your knowledge of current practices, relying only on what you already know might increase the gap between your current practices and better practices. This is true for much of what passes for sound PPM methodology today: it's moving so fast that methods that looked great a few years ago can be significantly out-of-step with what more successful organizations are doing now to outperform their competition.

That is not to say the practice that is most common today will not work; only that a better practice may exist. As an academic in the field of project management, I find there is a risk that research undertaken at either extreme of this spectrum would either be too simplistic to make a difference in practice (i.e., it is theoretically perfect but of limited real value) or too complicated to inspire its use (theoretically possible but impractical in the real world). Neither outcome is desirable.

So how do you benchmark where you're at in comparison to better practices? And is there a better practice in use today around project portfolio management that you need to learn about that could be of value to your organization? Obviously both of these questions are essential.

So I began to explore what had already been done. This is easy enough in a field like project management, where the body of literature is not so vast; one can easily search for information about perceived "best practices." Rather than new practices displacing the old, I simply build on a continually expanding base of knowledge to incorporate new findings about what works well. The best organizations around the world continuously improve and share knowledge and I believe the same principles can be employed by project managers.

When it comes to project portfolio management, the majority of what has been written about its implementation has tended to focus almost exclusively on relative project-to-project comparisons. This approach proposes that new projects be compared to each other and the "best ones" somehow picked. Or perhaps projects are put into "buckets" and assessed relative to their peer projects, and the "best ones" float to the top of the to-do list for that bucket. Of course, a multitude of models have been proposed to date, but most have the inherent flaw of only being able to pick from the projects proposed. *But what if the projects being proposed are insufficient to accomplish your strategy? Do you not risk relying on a portfolio that is not robust enough to accomplish your strategic goals?*

While any relative comparison methods are at least a starting point, they do not actually help a company select and manage a truly strategic project portfolio that ensures the successful execution of its overall strategy. All these methods can do is ensure that you create a relatively

higher performing portfolio of projects from what is being proposed. But what if the most strategic projects are not being proposed, because your project-selection criteria don't encourage their conception in the first place? This potentially fatal flaw in logic—not connecting project scoring and selection to an organization's strategic intent—should cause you to be suspicious about some of the PPM practices being recommended today. Now that we know what is at stake, the important question is *what should we do about it?*

One thing we need to do right away is move away from purely considering either current practice or academic theory and instead fuse them together. This unification of theory and practice will yield solutions that are sound and also useful and practical to implement. So my objective with you is clear: my research proposes a valid theoretical strategic scoring model that will work to enhance both the clarity of PPM for most firms and also improve the probability that the portfolio of projects ultimately selected by the executive team will optimize execution of their strategy. This breakthrough will allow organizations in both the private and public sectors to improve strategy execution and results. But to do so, we need to start with a clear end in mind—and this means linking projects to measurable strategy.