

# PORTFOLIO PRIORITISATION IN EXTRAORDINARY TIMES

COVID-19 is bringing previously unseen levels of change for everyone, at a pace and scale which dictates both a rapid adjustment and response, as well as a comprehensive re-evaluation of personal and business priorities.

A rapid response is required both to affect operational changes e.g. initially equipping and enabling your organisation to work remotely, through to addressing new sales opportunities e.g. creating a new online sales platform to replace lost 'High Street' revenue or doubling online grocery delivery slots, whilst being mindful of prioritising loyal customers. Examples such as these immediately jump to the front of the queue demanding priority and investment alongside your current portfolio.

## WHAT IMPACT DOES THIS HAVE ON YOUR APPROACH TO PORTFOLIO PRIORITISATION?

At times like these, you need to be, and remain in control – to prevent resorting to fire fighting and crisis management. The fundamentals of portfolio management are still crucial but need to be applied at a faster cadence and considerate of different criteria. There are five main aspects to focus on, execute them in unison and at pace, and it will serve you and your organisation well.

### Review your criteria and reset the planning horizon

– whilst this is not the time to sacrifice key strategic priorities, now is the time to re-evaluate whether existing initiatives meet the new criteria - do their objectives and benefits still stack up in a post-COVID 19 world? Equally, if it is becoming clear that some of these new criteria will endure, then a new and more relevant set of investment priorities may

emerge. If cash preservation is key, then you need to be clear on the timeframe within which you need changes to deliver financial and non-financial benefits. Anything making a difference after that window, however laudable by the old rules, would need to be a significant strategic priority to justify the spend and effort right now.

### Think and manage in days and weeks, not weeks and months

– the criticality and immediacy of change within your new portfolio means that your current reporting cycles may well be too slow to measure, decide and take remedial action. You need to manage, govern and measure in short, sharp cycles



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## Measure, measure, measure and react

– measure and report “everything” in a simple way, using KPI’s that tell you clearly whether you are delivering to your new plan. In these times, less is more, ensure that you have a simple plan containing all of the business critical activity -the accountable business, sponsor and delivery team, the area of cost reduction, the cost and performance targets, the planned go-live date and the likelihood of succeeding.

## Lift approval levels and empower senior sponsors

– for immediate or critical changes to stay on track you empower high level sponsors in the organisation to take key investment and delivery decisions. This may initially slow processes down, but it allows a much smaller group of leaders to have sight of more activity and it is easier to manage dynamic priorities and business impacting decisions.

## Run all changes as one portfolio and respond to failure quickly

– normally, you would run operations and in-flight operational changes separately from investment changes. However, in current conditions you can run both combined as they are drawing upon the same constrained resources and available costs. A further benefit here is that a slight uptick in operating costs might mean that you have to cut back even further on other changes, and this way you will have a joined-up line of sight. Further, viewing operational and investment changes as one portfolio gives you the benefit of seeing successes across the business and celebrating them as one team. With this view you will be able to identify slippage or failure fast, enabling you to stop or redeploy activity that is burning effort, but not getting to the promised benefit fast enough.

At Project One we have a unique team with deep experience helping support some of the world’s largest organisations through change at times of high organisational stress. Knowing what things are and will be like, having gained experience through similar circumstances, allows our teams to operate in a calm and measured, but diligent, dynamic and focused way – helping lead our customers through change in these most unusual of times.

If you have similar challenges and would welcome some independent advice, guidance or even just a bit of reassurance that the plan you have is as good as it can be, please get in touch. [david.bowen@projectone.com](mailto:david.bowen@projectone.com)

