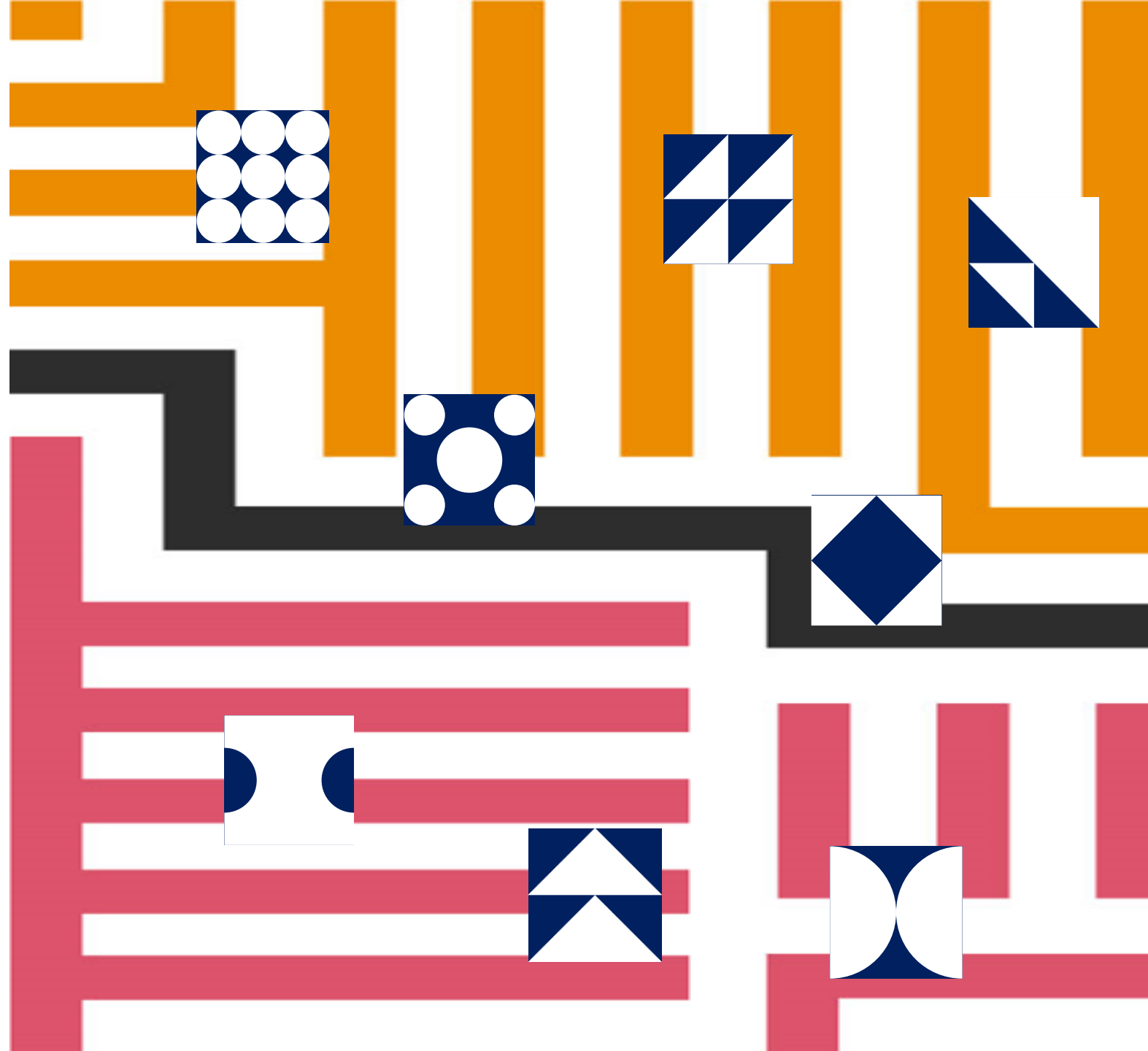


# PMI Adelaide Chapter

presents

## DELIVERING STRATEGY IN TIMES OF UNCERTAINTY THROUGH EFFECTIVE PORTFOLIO MANAGEMENT

by



## Acknowledgment of the Land

We would like to acknowledge the Kurna people of whose land we meet on today.

We also pay respects to their Elders past and present and extend that respect to other Aboriginal and Torrens Strait Islander people, if present, here today.



# Agenda

<b>Welcome / Housekeeping</b>	<b>6:30 to 6:40pm</b>
<b>Presentation</b>	<b>6:40 to 7:30pm</b>
<b>Q&amp;A</b>	<b>7:30 to 7:45pm</b>
<b>Close &amp; Reminders</b>	<b>7:45 to 7:50pm</b>



## Who are we?

*Run by volunteers, we provide the means for members to meet with peers from various industries and improve their project knowledge and skills through events, special workshops, newsletter publications and an annual project management conference.*

 **2003**

Established

 **20**

Number of events per annum

 **1400+**

Number of Linked Members

 **300+**

Members



# Our Sponsors Partners & Supporters



# Tonight's conversation:

## Delivering strategy in times of uncertainty through effective portfolio management

PwC's Brent Gimpel, Annabelle Taggart, and James Wright will discuss how using effective and responsive portfolio management can help to navigate economic turbulence and focus organizations on achieving their changing strategic imperatives while keeping the lights on with constrained capital.

They will present leading practices while reflecting on real-world examples in their work managing portfolios and helping clients uplift their portfolio management capabilities.

# Our Panel Speakers



**Brent Gimpel** is a Director at PwC leading Adelaide's Transformation Assurance practice with over 21 years delivering projects and programs, managing portfolios and enabling organizational transformations to drive strategic benefits. Brent's work has most recently been helping South Australian public and private sector clients enable strategic achievement through portfolio optimisation and program delivery. Prior to joining PwC Brent spent 10 years in a project management office driving a complex portfolio of change for a US listed Fortune 100 Power Utility.



**Annabelle Taggart** is a Director with PwC's Transformation Assurance practice in Sydney and has over 20 years' experience in delivering complex information technology programs with high levels of business transformation. Annabelle is also adept at implementing constructive governance and delivering impactful stakeholder engagement strategies. Annabelle has specialist expertise in managing complex change in government where she spent over 10 years in large scale transformation programs.



**James Wright** is a Director with PwC's Transformation Assurance practice in Melbourne with over 19 years within top-tier consulting firms and the government sector helping clients to define their portfolios of work and deliver large complex transformation programs, global ERP implementations and large capital projects. James is certified in Management of Portfolios and his experience includes work with the government, mining, pharmaceutical, health, telecommunications, manufacturing, energy industries.

# Delivering strategy in times of uncertainty through effective portfolio management

**Transformation assurance  
and benefits enablement**

[pwc.com.au/assurance/transformation-assurance.html](https://pwc.com.au/assurance/transformation-assurance.html)



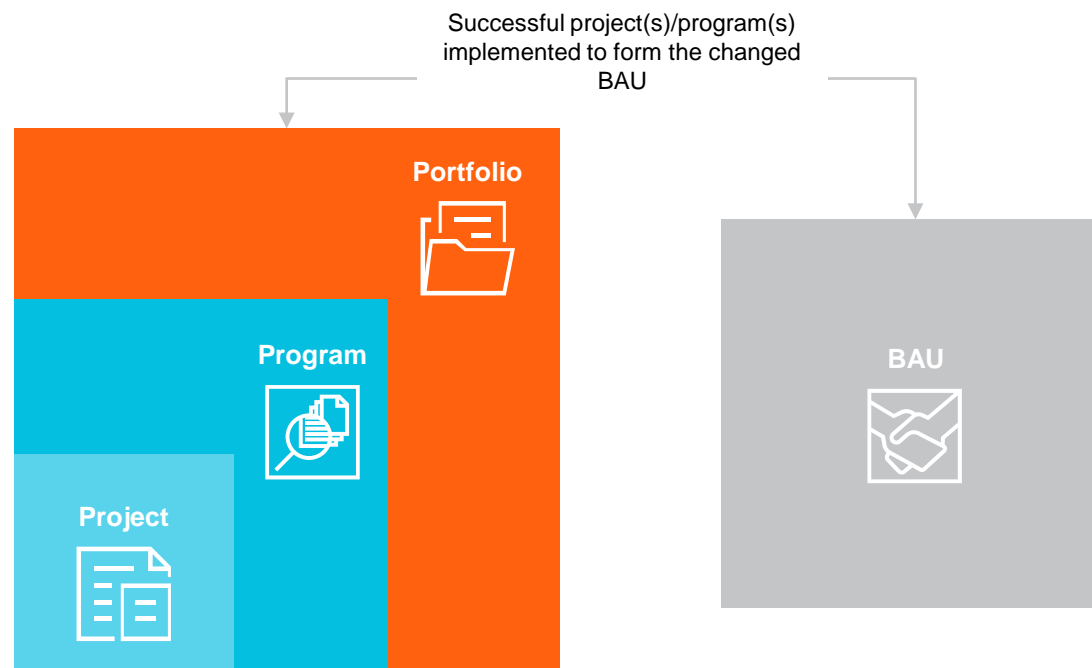
27 July 2020





# Definition of portfolio / program / project vs. BAU

*Portfolio management is the coordination of strategic processes and decision which enables a business to move from business as usual to change the business. Our research has shown that organisations with a mature portfolio management capability reduce change costs and create greater value.*



## Portfolio

A portfolio is a collection of program(s) and/or projects(s) that is managed together to achieve the strategic outcome of an organisation.

## Program

A program is a collection of related projects that is coordinated to deliver to typically one defined outcome or strategic objective. A program is likely to have a life span of several years.

## Project

A project is a temporary endeavour to change the organisation such as the introduction of a new service, process redesign, consolidation of business areas or system implementations. It has a defined start and end.

## BAU

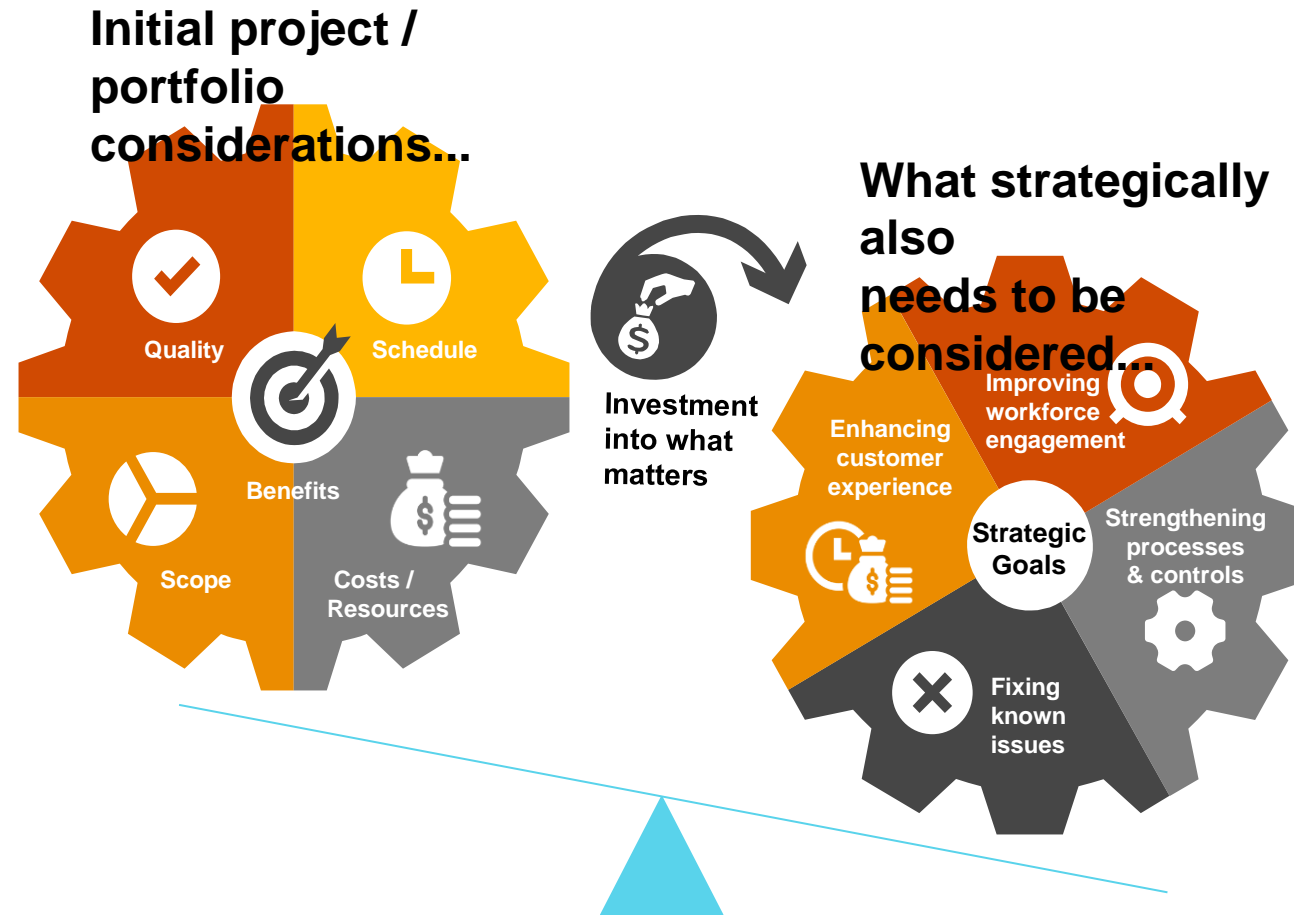
Business as usual (BAU) is the ongoing operation of the organisation. It involves an ongoing and repetitive change to an existing processes, system or service, where the aim is to maintain or enhance functionality, instead of introducing new functionality.

Those changes tend to have a low level of complexity, involve lower level of risk and are funded with operational budgets.

# The need for effective portfolio management

*During delivery, programs are typically measured by how they are tracking against planned schedule, costs, scope and quality. Organisations seek to deliver projects to enable strategic objectives. These aspects must be considered at the initial project approval phase, as well as across the milestones upon which they are evaluated. To manage the strategic project portfolio organisations require:*

- An understanding of the full breadth of projects and programs (strategic, tactical, and BAU) approved or in-flight, to baseline the portfolio dataset.
- Evaluation criteria used to manage the portfolio and the data needed from projects, programs, and BAU to support
- Engaged stakeholders that are capable of making decisions with clear roles and responsibilities, supported with the data necessary to make those decisions.
- Definitions and terms of reference to support a mature and sustainable portfolio decision making capability. This should include a practical yet flexible approach.
- Establishment of a process to support ongoing review of strategic projects with an eye on continuous improvement.



# What are we seeing in the market and hearing from clients across the country?

*There has been a clear impact on the investment in projects, particularly in the hardest hit industries. However, there are pockets of increased expenditure, particularly as governments look to stimulate job growth and the economy.*

Portfolios are being re-prioritised, with hospitality and tourism being the first industries to be hit significantly



- Some inflight capital projects being wound / slowed down.
- Certain discretionary projects are being deferred or scaled back.
- Iconic organisations such as Virgin Airways, Qantas and Flight Centre are temporarily reducing headcount, closing branches and reconsidering project priorities.
- Most organisations are taking a critical look at projects and portfolios to understand priorities that will drive resource allocation. For example, NAB has shut down ~100 programs and released consultants and contractors<sup>1</sup>.

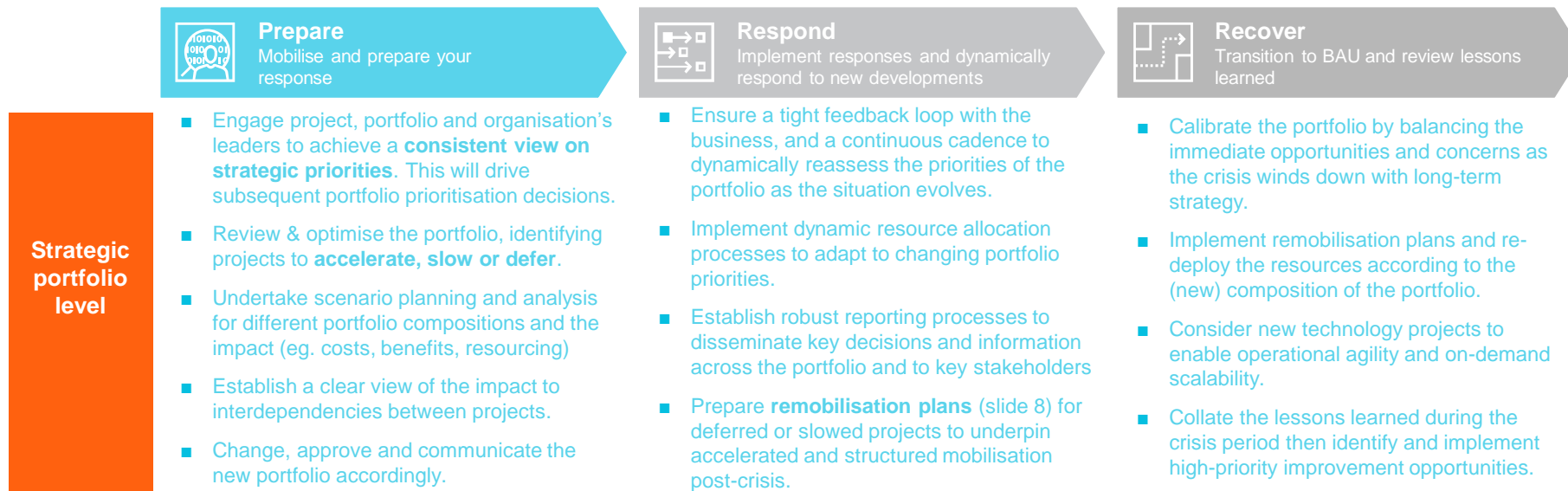
State and federal governments are pulling various levers to stimulate the economy and support jobs



- The NSW Government announced a \$2.3b economic stimulus package with \$500m on bringing forward major capital works, and \$250m on accelerated public asset maintenance<sup>2</sup>.
- The SA Government announced \$350m stimulus package to bring forward current infrastructure projects, as well as new projects around road maintenance, housing, tourism and health<sup>3</sup>.
- The NT Government has announced its economic response to coronavirus — a \$20 million 'Business Improvement Scheme' aimed at business upgrades<sup>4</sup>.

# Responding to uncertainty

*Organisations must be disciplined in their approach to responding to change in uncertain times and follow a structured and disciplined approach as the crisis evolves.*



## Questions to consider

- Is there clear understanding of the organisation's (changing) priorities, and have the portfolios and projects been calibrated accordingly?
- Has scenario analysis been undertaken on the portfolio in terms of best and worst case scenarios?
- What are the impacts on the cost / benefit profile subsequently the impact on the organisation's financial position?

# The project portfolio must be continuously and rapidly optimised to the changing priorities of the organisation

## Refreshed Corporate Priorities



## New projects to support uncertainty



## 1 Synchronise portfolio prioritisation framework

- The portfolio prioritisation and scoring framework should be synchronised and/or heavily weighted to the immediate organisational responses and priorities.

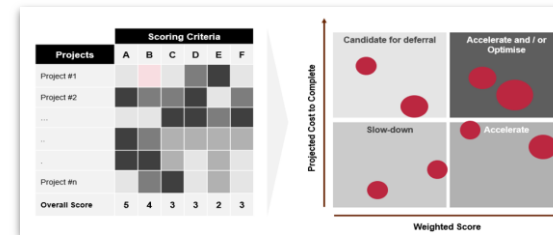
### Example Criteria:

- Contribution to Economic Recession and COVID-19 and Financial return
- Current status
- Dependencies with
- Resourcing

Criteria	Contribution to COVID-19 response	Organisation commitment	Project Status	No dependencies with COVID-19	Stage of Project	Resource and budget constraints
Description	The degree to which the project is contributing to overall Covid-19 outcomes	How important is this for the organisation / portfolio	Current overall status of the project (considering budget, scope, schedule and risk/issue profile)	The more dependencies the higher the priority	The current stage of the project within lifecycle	How critical are the resources and budget for the project
Rating guidance	Low = low contribution	Low = less important	Low = Red, Mid = Amber, High = Green	High = many dependencies	Low = close to completion	High = very critical
Example weighting	3	3	1	2	1	2

## 2 Perform portfolio review

- Review the portfolio based on the adjusted scoring framework. This can be used to inform decision-making on whether to **accelerate**, **slow down** or **defer** a project.



## 4 Portfolio optimisation

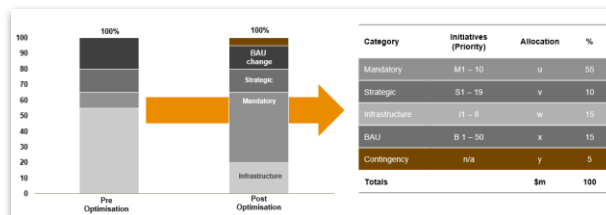
### Project approaches

**Accelerate projects** with alignment to refreshed priorities and support the organisation's response to uncertainty.

**Slow down projects** that still have strong strategic alignment but provide less support to the changing uncertain environment.

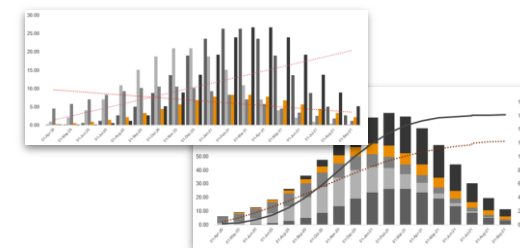
**Defer projects** that tie up cash in slow returns on investment and provide little support to the changing uncertain environment.

- The portfolio is optimised and composed of key projects to be approved for delivery
- The optimisation of the portfolio results in the selection of projects to **accelerate**, **slow** or **defer**.



## 3 Scenario Planning

- Perform scenario planning to analyse the various scenarios of portfolio compositions and impact (e.g. benefits, resourcing, multi-project critical paths etc.)



# For further information or assistance



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# Q & A

# Thank you

## Brent, Annabelle & James

.... and the many Chapter volunteers involved in making this event happen





# Get involved

Next Project Outreach workshop  
at St George College  
“Project Management as a Life Skill”

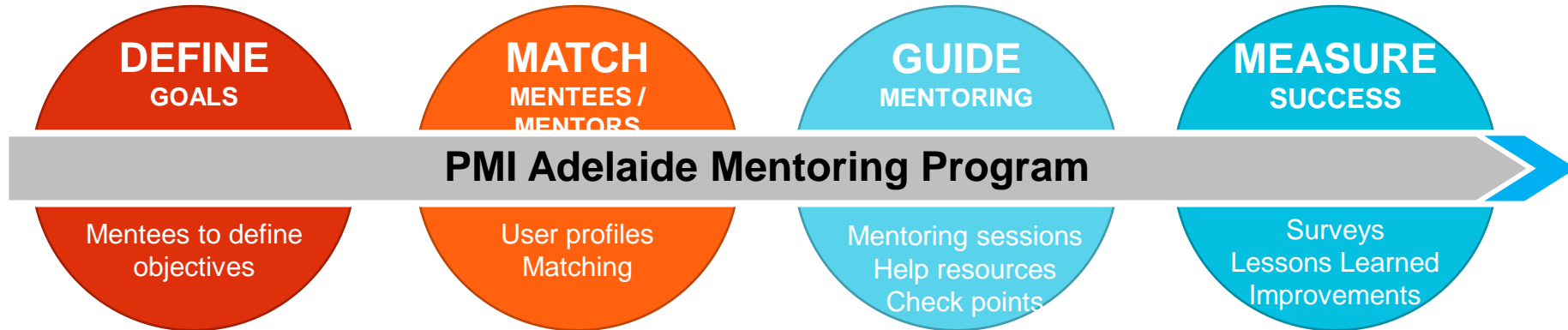
#PMIAdelaide



Your feedback and ideas:  
[marketing@pmiadelaide.org](mailto:marketing@pmiadelaide.org)

**Please complete the short survey that will follow this event**

# Re-launching our Mentoring Program



# Mentoring Program - Streams

	Career Booster	Career Development	Business Mentoring*
Who is this for?	<ul style="list-style-type: none"> <li>- New arrivals (Migrants)</li> <li>- Students</li> <li>- Job seekers</li> </ul>	<ul style="list-style-type: none"> <li>- Professionals</li> <li>- Soft skills</li> <li>- Long term career objectives</li> </ul>	<ul style="list-style-type: none"> <li>- Participating organisations</li> </ul>
What do you get?	<ul style="list-style-type: none"> <li>- Understand local businesses</li> <li>- Australian business culture</li> <li>- Create a network</li> <li>- Reviewing resume</li> </ul>	<ul style="list-style-type: none"> <li>- Mentoring guidance to achieve mentee's long term objectives</li> </ul>	<ul style="list-style-type: none"> <li>- Mentoring support across participating organisations</li> </ul>
Duration	Up to 3 meet-ups	Minimum 9 sessions over 1 year	1 year
Cost	FREE (Chapter Members)	\$50 (Chapter Members)	TBC

\* Details are yet to be defined.

# Annual Conference update

This year's annual PMI Project Management Institute's Conference will be our first regional Australian – New Zealand Conference.

**Theme:** A Brave New World

**Location:** ~~Christchurch NZ~~ now Online

Further details to follow via our Chapter Newsletter.  
Do subscribe to receive our Newsletter to stay informed.

# Good Night

*Stay Safe, Connected and  
look forward to seeing you all “**in person**” at our next event.*