

# PROJECT PORTFOLIO MANAGEMENT PROS and CONS QUICK REFERENCE GUIDE

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## PROS

### MINIMIZE RISKS

Identify and mitigate risks before they become issues

### IMPROVE SPEED OF PROJECT COMPLETION

Standardized processes lead to less time spent on redundant tasks and less time for projects overall

### BUDGET ALIGNMENT

Realistically outline costs using data from current and previous projects

### OPTIMIZE RESOURCE USE

Portfolio view helps you see what resources are actually available, and what resources are needed for new projects

### INCREASE PROJECT SUCCESS RATE

Standardized practices lead to better prediction of project output over time, and better chance for success

### BUILD MORE COLLABORATIVE TEAMS

Creating a culture of visible decision-making leads to improved communication and more cohesive teams

## CONS

### COST

Hiring, training, software, and development of new procedures all cost money

### RESOURCE ALLOCATION

PPM requires resources that small businesses may not have to spare

### TOUGH DECISIONS

Prioritization means making a lot of tough decisions about many important projects

### REMOVES PM EXPERTISE

Standardized prioritization processes can reduce input from your managers on the ground, who have intimate knowledge of day-to-day activities

### TIME

Time is a valuable resource. Development and implementation of PPM processes uses time that can be spent elsewhere

### SECURING EXECUTIVE BUY-IN

It can be difficult to secure executive buy-in on processes that are unproven when implementing new PPM procedures

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