STEP5
together we can

Navigating the complexities of project and portfolio management

Steps for success.

Navigating the complexities of project and portfolio management can be challenging – insufficient data insights to support project metrics and KPIs, along with lack of strategic intent from the top down, are often the cause and lead to poorer than expected outcomes.

The statistics speak for themselves

As a mean, **73%** of IT projects have a cost overrun. **18%** of these are in a fat tail where the mean of the cost overrun is **447%.**

In total across 16,000 cross- industry projects **only 8.5%** hit the mark on both time and cost, and a miniscule **0.5%** nail cost, time, and benefits.

According to the UK Government's own data, **only 16%** of complex Public Sector projects will 'probably succeed' and only **6%** are 'highly likely' to succeed, with the picture largely the same in the Private Sector too.

At Step5, we help our clients address these challenges supporting them to deliver a successful, on-time and within budget project delivery.

We bring years of experience, and our team of change agents have years of expertise in recovering poor performing IT programs and portfolios, this means we understand the importance of early project intervention – and it's this early intervention that allows to manage costs, identify and fix any hidden issues, enabling you to succeed.

All good performing programmes and portfolios start with good foundations and are underpinned by a strong execution plan.

The initiation and planning stage sets you up for success.

1

Clarity on Outcomes/Benefits:
Clearly define and balance outcomes, benefits, risk, time, and cost in alignment with organizational priorities.

2

Robust Planning:
Construct a solid plan, capturing and validating assumptions to identify risks and ensure clear management approaches.

3

Viability Testing:
Walk the plan with experienced staff to identify weaknesses and options for mitigation, leveraging our team's extensive project delivery experience.

4

Skilled Roles:
Ensure skilled and experienced staff in both project management and architecture roles, working seamlessly to drive successful delivery.

5

Stakeholder Management:
Effectively manage stakeholders, fostering supportive relationships and addressing disruptive elements for focused project delivery.

6

Technology Choices:
Balance innovation with proven technologies to enhance project success confidence while managing costs.
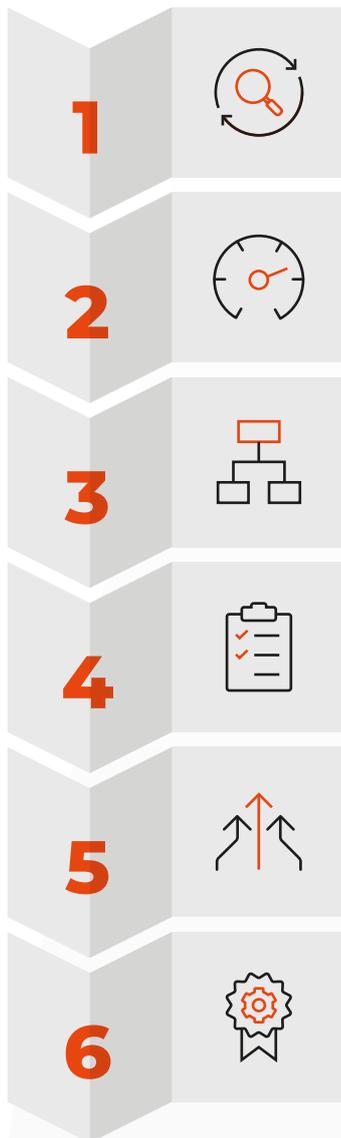
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PMO Establishment:
Establish a PMO as an information hub, ensuring alignment, consistency, and clarity on performance across projects.

The following steps support a successful execution.

1

Continuous Review:
Monthly review of outcomes and benefits, removing activities that don't contribute to their achievement.

2

Resource Optimization:
Empower the PMO to optimize resource utilization, minimizing project wait times, delays, and costs.

3

Dependency Management
Meticulously track external project dependencies and constraints, driving coordination and interlock for seamless execution.

4

Assumption Validation:
Capture and validate assumptions, focusing on those with significant impacts on time, cost, or benefit.

5

Business Change Alignment:
Ensure alignment between IT system delivery and business change for successful outcomes.

6

Quality and Performance Measurement:
Independent measurement of quality and performance, providing early insights and interventions, lowering remedial activity costs.

To learn how Step5 can support your project and portfolio management office contact us today.

ED ARROWSMITH
Director of P3M Services
Edward.Arrowsmith@step5group.com
+44 (0)7790 001748

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www.step5consult.com