

Half Double in the portfolio

Leading portfolios to impact in half the time with double the impact







PROJECT PORTFOLIO MANAGEMENT

is the capability to lead a selection of projects towards collective transformation, **creating strategic impact**

The Half Double approach to portfolio leadership will address well-known pains



VALUE CREATION IS UNCLEAR

Everyone is busy and we are burning costs but we are not really sure if we are creating impact

TOO MANY PROJECTS AT THE SAME TIME

We overfill the organisation with new projects without finishing what we already started

DELAYED AND DISTANT BOARD DECISIONS

Limited insight and too many decision layers slow down projects







DO THE RIGHT PROJECTS

Project portfolio management



DO THE PROJECTS RIGHT

Project management

We aim for ...





Half the number of projects to double the impact



Projects in half the time with double the impact

Faster to strategic impact with fewer projects and closer relationships to decision-makers

Agile principles translated from the project to the portfolio



PROJECT MANAGEMENT

PROJECT PORTFOLIO MANAGEMENT



Stakeholder satisfaction is the ultimate success criterion



Stakeholder satisfaction is the ultimate goal for strategic impact



Impact



High intensity and frequent interaction to ensure continuous project progression



Fewer projects with high intensity and frequent senior interaction



Flou



Embrace uncertainty and make the project happen



Embrace uncertainty with senior leaders close to the projects and agile decision-making



The Half Double Portfolio approach



FOCUS ON STRATEGIC IMPACT

Prioritise projects with reduced time to impact and stakeholder satisfaction

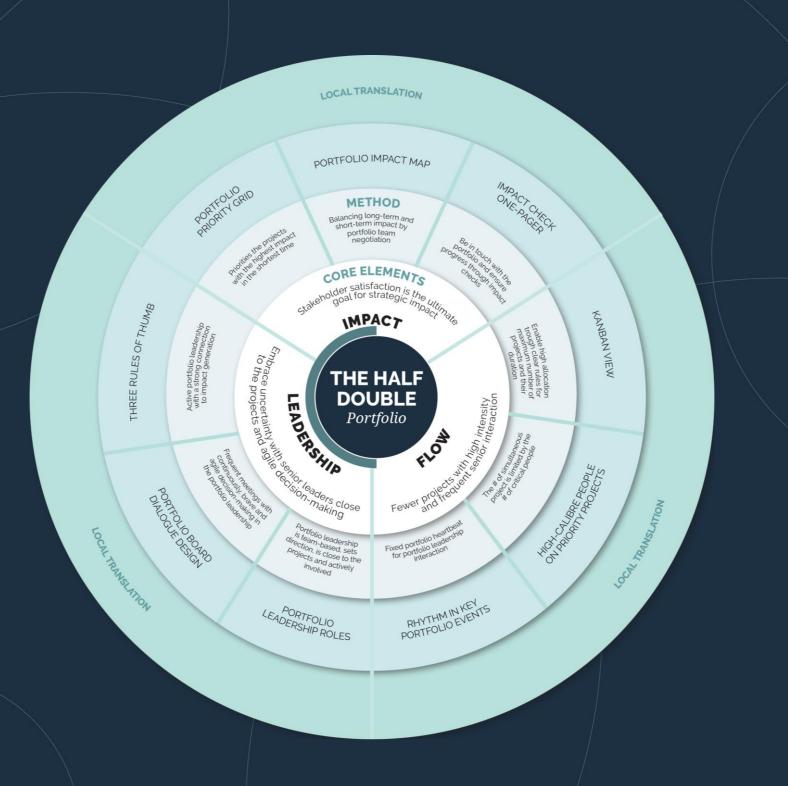
SHORT & FAT FLOW

Commit high-calibre people with +50% allocation to your priority projects

COMMITTED LEADERSHIP TEAM WITH INSIGHT

Senior leaders are close to a maximum of 3 projects each

Faster to strategic impact with fewer projects and closer relationships to decision-makers

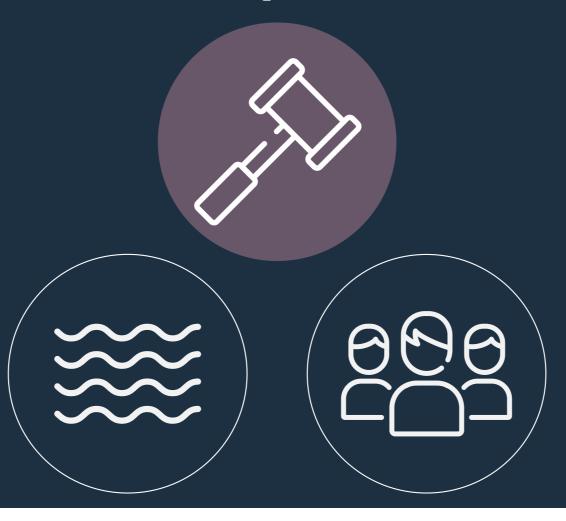








Impact

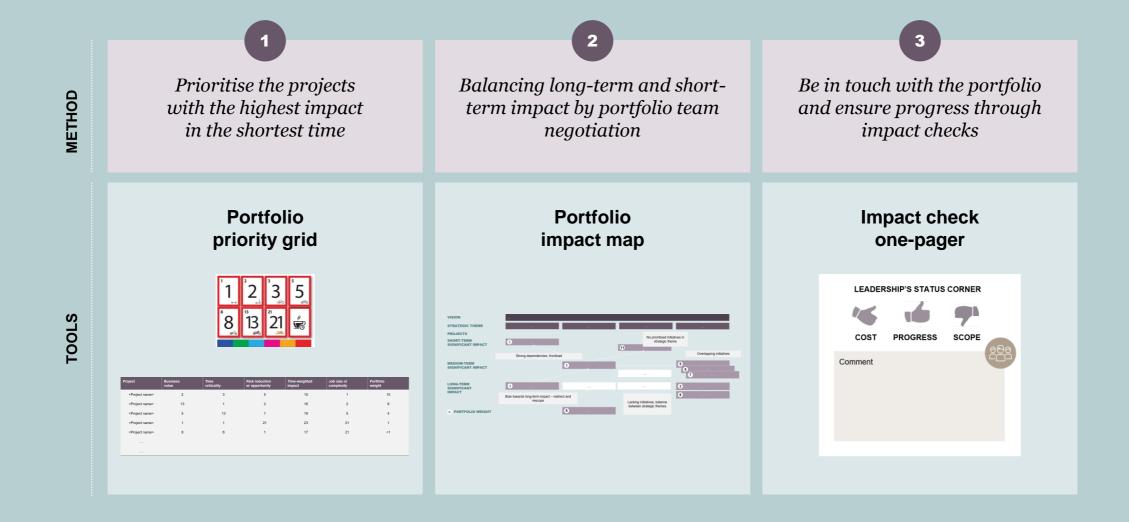




Principle: Stakeholder satisfaction is the ultimate goal for strategic impact

A prioritisation of the portfolio that aims for the highest collective impact







Principle: Stakeholder satisfaction is the ultimate goal for strategic impact

Portfolio priority grid



WHY

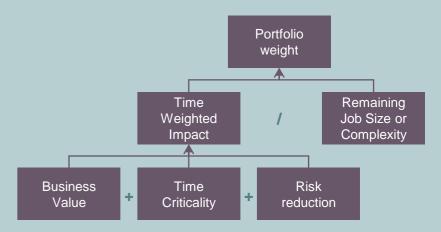
A priority tool that goes beyond the scientific evaluation of projects and instead enables a leadership dialogue on priorities. Prioritisation is key to reducing the waiting time for important critical projects, and thus creating maximum impact as quickly as possible, minimising the cost of lost opportunities due to delays.

WHAT

Based on a standard assessment tool* we enable a smart grid for prioritisation. The balance is between impact and job-size, and the ranking can be done on the available data resulting in a weighted prioritisation between initiatives and projects.

HOW

- 1. Collect the data available for projects, focussing on information relevant to create a holistic view.
- 2. Gather the portfolio board and prepare them.
- 3. Do a relative sizing (using the values 1,2,3,5,8,13,21) of one parameter at a time for all projects. Identify the lowest and highest first and then place the others relative to this.
 - Business value in relation to today's or tomorrow's revenue or bottom line (private business) or service goals (public)
 - 2. Time criticality will the business value deteriorate or disappear if postponed, or will we miss a regulatory deadline
 - Risk reduction or opportunity enablement to which extent will this protect our business and license to operate today and in the future
- 4. Do a relative sizing (using the values 1,2,3,5,8,13,21) of the remaining job size, or alternatively use the planned remaining duration in months.
- 5. Calculate the portfolio weight of the projects and use it as one of more perspectives on the portfolio impact.



* Based on Donald Reinertsen's "The Principles of Product Development Flow", 2009



Prioritise the projects with the highest impact in the shortest time





TIME-WEIGHTED IMPACT =



business value + time criticality + risk reduction or opportunity enablement

PORTFOLIO WEIGHT



time-weighted impact job size or complexity

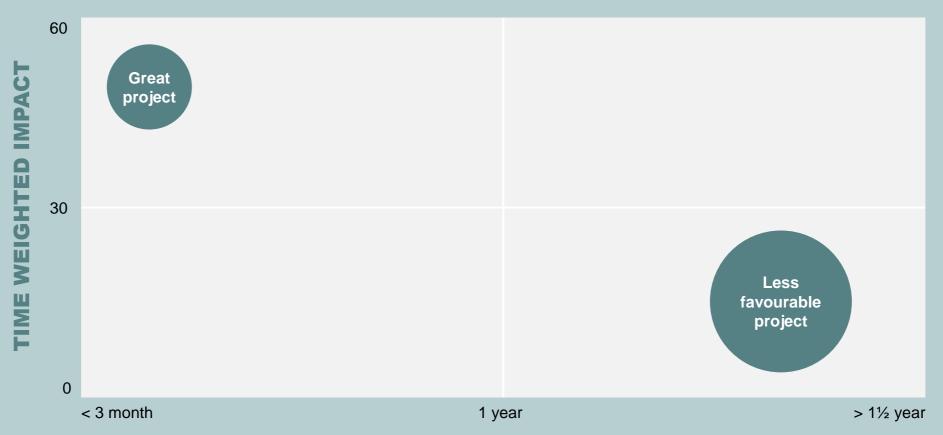


Project	Business value	Time criticality		Risk redu or opport		Time-wei impact	ghted	Job size complexi		Portfolio weight	
<project name=""></project>	2	3	6)	5	₿	10	Ð	1	•	10
<project name=""></project>	13	1	6		2	₿	16	Ð	2	•	8
<project name=""></project>	5	13			1	9	19	9	5	•	4
<project name=""></project>	1 (1			21	0	23	Ð	21	•	1
<project name=""></project>	8	8			1	0	17	9	21	•	<1









TIME FRAME OF PROJECT'S BUSINESS IMPACT

When does impact start?



Prioritise the projects with the highest impact in the shortest time





WHY

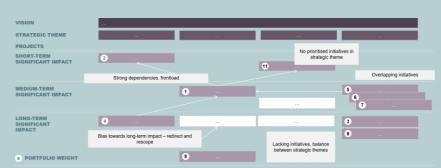
Ensuring an overview of the connection between the strategy and the underlying initiatives. Ensuring balance between content areas. Mapping dependencies between initiatives to identify priorities for road mapping what the short and long-term priorities are.

WHAT

An overview of prioritisation of initiatives mapped in strategic themes and an indication of short, medium or longterm impact generation.

HOW

- 1. Highlight the core vision with strategic change/transformation and the underlying strategic themes.
- 2. Map identified initiatives into strategic themes and an indication of short, medium and long-term impact generation. Add priority as concluded in the priority grid.
- 3. Mark dependencies between initiatives.
- 4. In a team workshop setting, analyse:
 - Dependencies could the portfolio be restructured to minimise dependencies? Could projects where many dependencies are seen be frontloaded and delivered with more speed?
 - White spaces are there missing projects that should be initiated?
 - Overlapping projects are there projects that could be delivered in a smarter way? Consolidated or prioritised in a sharper way?
 - Are certain strategic themes prioritised higher? Why and are we ensuring balance between areas?
- 5. Adjust the portfolio for highest impact in shortest time.

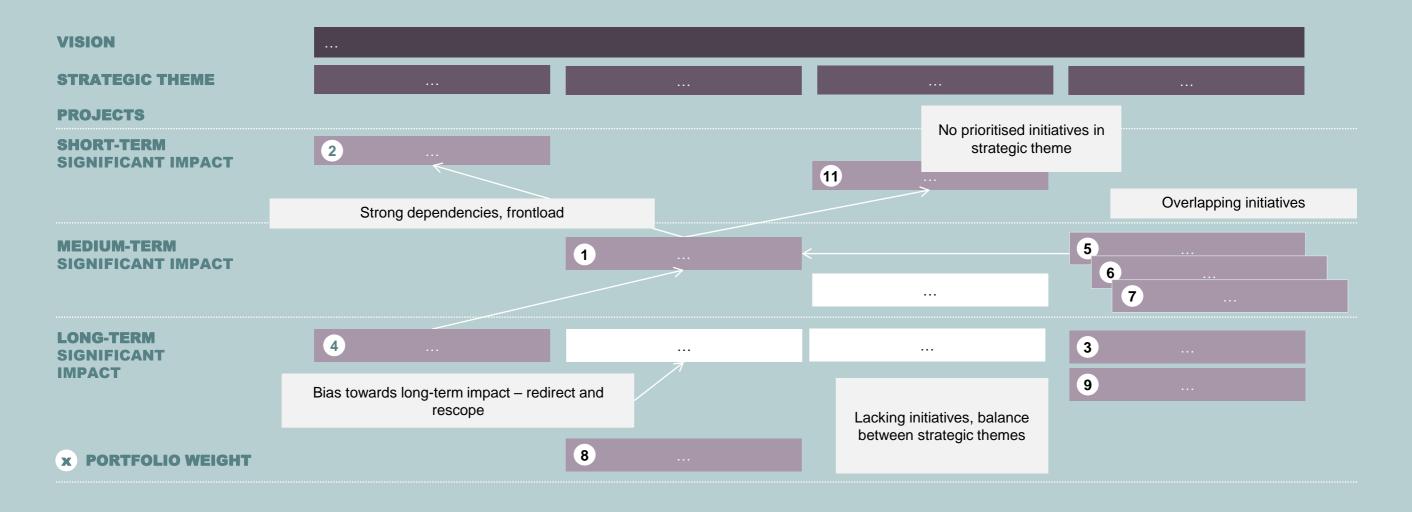




Portfolio impact map







Balancing long-term and short-term impact by portfolio team negotiation





WHY

To share the project status in a short, sharp and specific way and in a way that generates an overview of the current progress in the portfolio. The one-pager secures a simple format to share an honest view on project progress that prepares for the impact dialogue.

WHAT

A one-pager template that summarises project progress in key areas connected to Impact, Flow and Leadership. The progress and insight tweets share highlights on content in maximum 180 characters. Data from the pulse check ensures an honest view on Flow and Impact and project leadership shares a view on current progress through a reflection corner. An update of the priority grid valuations is included on a quarterly basis.

HOW

- Project owner updates one-pager as preparation for monthly reshuffle meetings and quarterly calibration meetings.
- 2. Data is generated from pulse checks and additional data is gathered in dialogue with the project team.
- 3. The one-pager is brought to the portfolio board and presented briefly by the project owner all being visible on a portfolio wall.
- 4. The impact update gives input to a continued dialogue on the recalibration of the portfolio.





Impact check one-pager

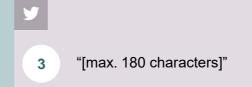


ONTHL)

Progress and insight tweets

"Prototype results indicate that Norwegian customers prefer digital service"

2 "[max. 180 characters]"



Pulse check results

NOV

Are you confident that your current work is creating impact for the organisation?



Do we deliver and collaborate effectively in the project?





LEADERSHIP'S STATUS CORNER





COST PROGRESS SCOPE

Comment



Update on priority grid (w. Change indication)

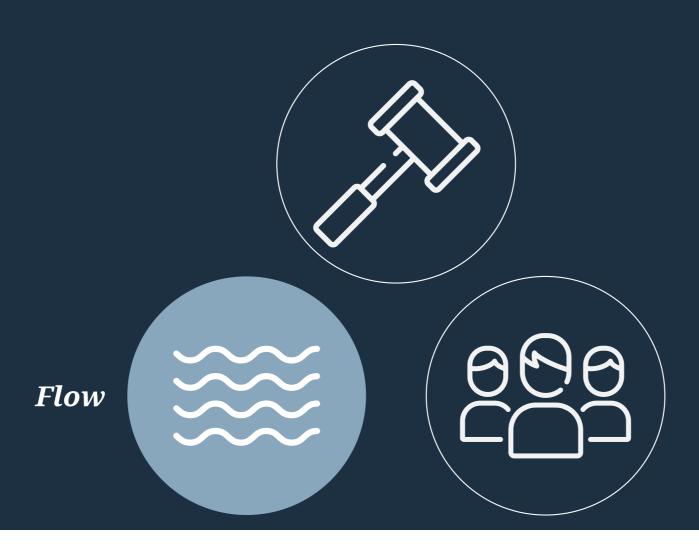
UPDATE UPDATE

Project	Business value	Time criticali	ty	Risk reduction opportunity	on or	Time-weig	hted impact	Job size or complexity	Portfolio w	eight
<project name=""></project>	2	3	•	5		10		1	10	



Be in touch with the portfolio through impact checks

Short & fat flow





Fewer projects with high intensity and frequent senior interaction

A strong flow in the portfolio to enable throughput of a short and intense portfolio



METHOD

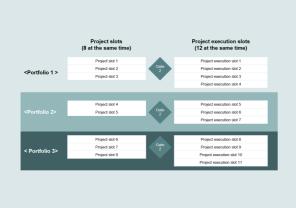
TOOLS

Enable high allocation with rules for the maximum number of simultaneous projects

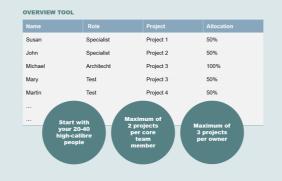
The # of simultaneous projects is limited by the # of critical people

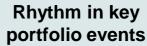
Fixed portfolio heartbeat for portfolio leadership interaction

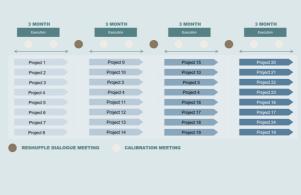
Pull based flow



High-calibre people on priority projects









Fewer projects with high intensity and frequent senior interaction





WHY

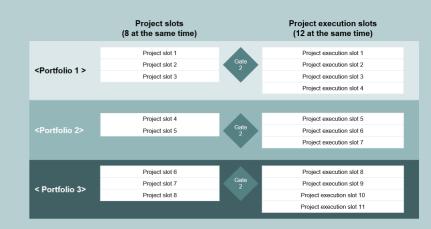
Gain control and force projects to move forward by protecting the resource allocation. The underlying philosophy is to run short & fat projects.

WHAT

A pull based flow of projects in the portfolio. A new project can only enter the portfolio if a running project is finished, put on hold or stopped. This will force a pull in all phases of the portfolio and create a short & fat flow of projects

HOW

- 1. Create or map the overall flow project flow that reflects your organisation's phase model.
- 2. Analyse and identify the number of project slots available in the portfolio. Use historic data, experience, gut feeling and calculations. The number will depend on a range of factors, including:
 - Number of high calibre people in the organization (each high calibre person can only work on two projects simultaneously)
 - Number of Project Managers in the organization (each PM can only lead two projects simultaneously)
 - Number of Project Owners (similar to sponsor) in the organization (each owner can only guide three projects simultaneously)
- Establish rules for each phase e.g. an absolute number or a balance between strategic initiatives etc. This will ensure the organisation maintains a good balance and focusses on finishing projects rather than starting them.
- 4. Use horizontal swim lanes to separate portfolios that can be managed largely independently.
- 5. Rank the projects based on the portfolio priority grid within each swim lane.
- 6. Be firm and don't start new projects without finishing or stopping other projects. Filling in more projects will only delay the total portfolio lead team.

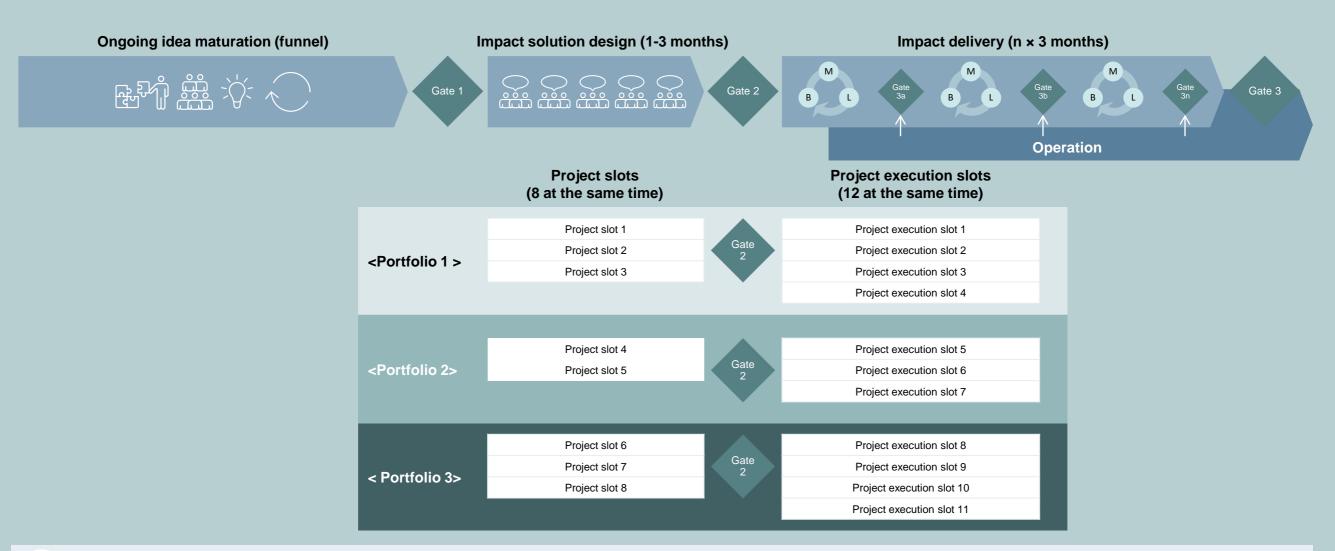




Enable high allocation with rules for the maximum number of simultaneous projects









Enable high allocation with rules for the maximum number of simultaneous projects





WHY

To ensure flow and reduced time to impact in the top 20 projects, high-calibre people should be assigned to the most important projects. High-calibre people are usually utilised in many projects at the same time, thereby loosing their efficiency. By making sure they are allocated to the most important projects, we are taking a crucial first step in our portfolio resource allocation process.

WHAT

A demand perspective on your people pool to strike the balance between capacity overview (the total pool of project people) and resource allocation (allocation of all project individuals) without creating too much complexity. By identifying the most critical people in the organisation and assigning them to the most important projects, we install a simple and doable approach to ensure overall Impact and Flow in the portfolio.

High-calibre people should follow the simple Half Double rules for high intensity with +50% allocation to the core team.

HOW

- 1. Estimate the overall development capacity of your people pool based on a maximum of two projects per project leader and three projects per project owner.
- Identify the organisation's 20-40 high-calibre people simply by listing the names of the people with great track records in your current projects. The portfolio leadership team and active project owners will posses this insight.
- Assign high-calibre people to one or two projects each based on the overview tool. Make sure each core team on the top 20 projects are populated with the critical high-calibre people.
- Let the project owners of the projects assign the rest of the core team with core subject matter people and common team members.

OVERVIEW TOOL





The # of simultaneous projects is limited by the # of critical people







OVERVIEW TOOL

Susan Specialist Project 1 50% John Specialist Project 2 50% Michael Architecht Project 3 100% Mary Test Project 3 50% Martin Test Project 4 50% Start with your 20-40 high-calibre people Maximum of 2 projects per core team member Maximum of 3 projects per owner	Name	Role	Project	Allocation
Michael Architecht Project 3 100% Mary Test Project 3 50% Martin Test Project 4 50% Start with your 20-40 high-calibre people Maximum of 3 projects per core team Maximum of 3 projects per owner	Susan	Specialist	Project 1	50%
Mary Test Project 3 50% Martin Test Project 4 50% Start with your 20-40 high-calibre per core team Maximum of 3 projects per owner	John	Specialist	Project 2	50%
Martin Test Project 4 50% Start with your 20-40 high-calibre per core team Maximum of 3 projects per owner	Michael	Architecht	Project 3	100%
Start with your 20-40 high-calibre team Maximum of 2 projects per core team Maximum of 3 projects per owner	Mary	Test	Project 3	50%
Start with your 20-40 high-calibre team Maximum of 2 projects per core team Maximum of 3 projects per owner	Martin	Test	Project 4	50%
	Start wi your 20- high-cali	2 pro bre tea	jects Ma core 3 am pe	projects



The # of simultaneous projects is limited by the # of critical people





WHY

In order to ensure capacity usage and continuous progress in the portfolio, a fixed heartbeat for interaction with senior leadership (which shapes the portfolio and sets the direction) is established.

WHAT

A fixed set of interactions between the body that gives direction and the executing organisation based on a three-month cycle. Delivery cycles are focussed on impact generation where resources are targeted towards prioritised projects.

HOW

- 1. Prepare resource overview and connect to priority assessment.
- 2. Own it or leave it project owners are defined with the rule of maximum 3 projects per owner.
- 3. Run decision meetings in the portfolio leadership team and prioritise the projects that should be delivered in the coming three-month "batch".
- 4. Follow the status monthly and discuss potential reprioritisation. The status is shared by the project owner that has a direct access and insight into the projects.









All projects are prioritised and sliced into three-month delivery "chunks of value"

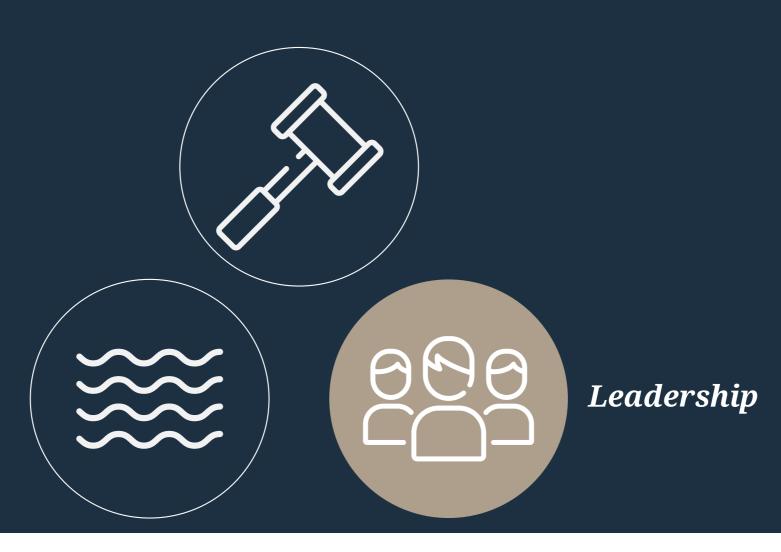
Prioritisation is made based on an impact analysis and available resources





Committed leadership team







Embrace uncertainty with senior leaders close to the projects and agile decision-making

Shaping active, team-based portfolio leadership with frequent interactions



METHOD

Active portfolio leadership with strong connection to impact generation

Frequent meetings with continuous, brave and agile decision-making in the portfolio leadership

Portfolio leadership is teambased, sets direction, is close to the projects and actively involved

Three rules of thumb

Maximum of 3 projects per owner

Portfolio board with hands-on in





900

Principle: Embrace uncertainty with senior leaders close to the projects and agile decision-making





WHY

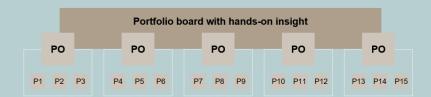
To ensure impact creation, portfolio leadership needs to be connected to key decision-makers and have receptive tentacles in the receiving organisation. Creating an active focus starts with limiting project ownership to a maximum of three projects per owner. Committing to the role as project owner comes with a responsibility. The owner needs to share his/her insight and push for impact.

WHAT

Project ownership is limited to a maximum of three projects per owner and ownership responsibilities are set out clearly. No more lengthy status reports – impact dialogue is enabled by verbal updates from active project owners and a one-page impact summary.

HOW

- 1. Create an overview of project owners.
- Commit to responsibilities and ensure that project owners have the ability and connections to truly engage.
- 3. Set a cap for the maximum number of projects related to project owners available.
- 4. Setup the portfolio board to consists of active project owners.
- 5. Portfolio impact check is shaped by verbal updates from project owners sharing an honest view on recent results to optimize the strategic impact of the portfolio.

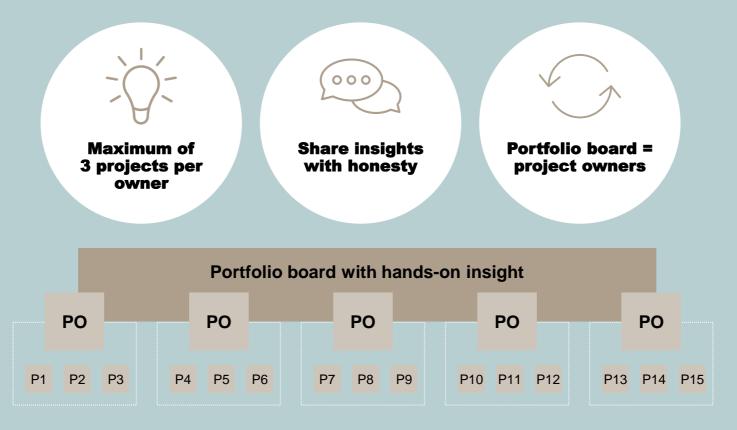






Three rules of thumb for active project owners

Active project ownership is key for portfolio enablement







Portfolio board dialogue design

WHY

A structured approach to secure leadership energy towards the transformation agenda and handle the dual responsibilities of running the business and developing the business. A facilitated dialogue to enable prioritisation and agile decision-making towards a short & fat portfolio.

WHAT

A fixed agenda for monthly and quarterly portfolio board interactions based on the portfolio Half Double methods and tools.

HOW

- 1. Preparation on key input by portfolio facilitators and project owners.
 - a. Input to priority grid and impact map
 - b. Project one-pager
 - c. Consolidation of project pulse check
- 2. Preparation of the visual setting of the portfolio board room.
- 3. Run the portfolio board with a fixed agenda for the meetings:
 - a. Quarterly prioritisation and status check
 - b. Monthly re-prioritisation and status check
- 4. Communicate to projects and execute on decision.

A		С		
Project by project impact dialogue	Portfolio prioritisation and acceleration	Impact overview and portfolio balance	Capacity overview	Mini portfolio pulse check
One-pager project impact check	Priority grid re-estimated based on the project dialogue	Populated portfolio impact map incl. priority	Pre populated capacity overview	Project pulse results
Is the project still creating impact? What are the owner's other reflections?	Are the relative weights still correct? Are new projects placed correctly?	Is our portfolio reflecting our strategic choices? Are we handling dependencies correct?	Are high-calibre people allocated wisely? What needs to be stopped? What can we start?	Are we on track to create strategic impact in the next month?
Shared project insights and performance guidance	Prioritised project portfolio	Populated balanced portfolio for coming three months	Decisions on START/STOP/ CONTINUE/HOLD	Shared view on portfolio status and decisions







	Quarterly calibration meeting (1 day)									
	Monthly reshuffle meeting (0.5 day)									
	A	В	С	D	E					
AGENDA ITEM	Project by project impact dialogue	Portfolio prioritisation and acceleration	Impact overview and portfolio balance	Capacity overview	Mini portfolio pulse check					
TOOL	One-pager project impact check	Priority grid re-estimated based on the project dialogue	Populated portfolio impact map incl. priority	Pre populated capacity overview	Project pulse results					
DIALOGUE	Is the project still creating impact? What are the owner's other reflections?	Are the relative weights still correct? Are new projects placed correctly?	Is our portfolio reflecting our strategic choices? Are we handling dependencies correct?	Are high-calibre people allocated wisely? What needs to be stopped? What can we start?	Are we on track to create strategic impact in the next month?					
RESULT	Shared project insights and performance guidance	Prioritised project portfolio	Populated balanced portfolio for coming three months	Decisions on START/STOP/ CONTINUE/HOLD	Shared view on portfolio status and decisions					



Frequent meetings with continuous, brave and agile decision-making in the portfolio leadership





WHY

Strategy execution is our common goal and the impact portfolio is our way to realisation. Shaping a strong portfolio team with collective ownership is a foundation for success.

WHAT

Roles in the portfolio leadership team are purpose-specific and based on close collaboration. Breaking barriers and shaping a strong feeling of "strategy first, my priorities second" is supported by a specific team-building approach and acting as a team during meetings.

HOW

- 1. Setting roles and committing to their specific priorities.
- 2. Aligning around ways of working and specific values:
 - Listen
 - Engage
 - Strategy first, my priorities second
 - Share your honest view (no safeguarding)
 - · From win-lose to win-win
- 3. Continuous feedback to each other.
- Assign a facilitator of all portfolio meetings to design for active involvement and create energetic and effective meetings that feels important and value creating to be part of.









THE CHAIRMAN

- Focus on overall portfolio impact •
- Identifying the win-win opportunities
 - Acts as overall mediator •
 - Safeguards common objectives •



PROJECT OWNERS

- Focus on relating their three projects to overall portfolio impact
- Short, honest story of project impact status (no safeguarding)
- Shares insight on portfolio to receiving organisation
- Shares decisions with project team with integrity after the meeting

THE FACILITATOR

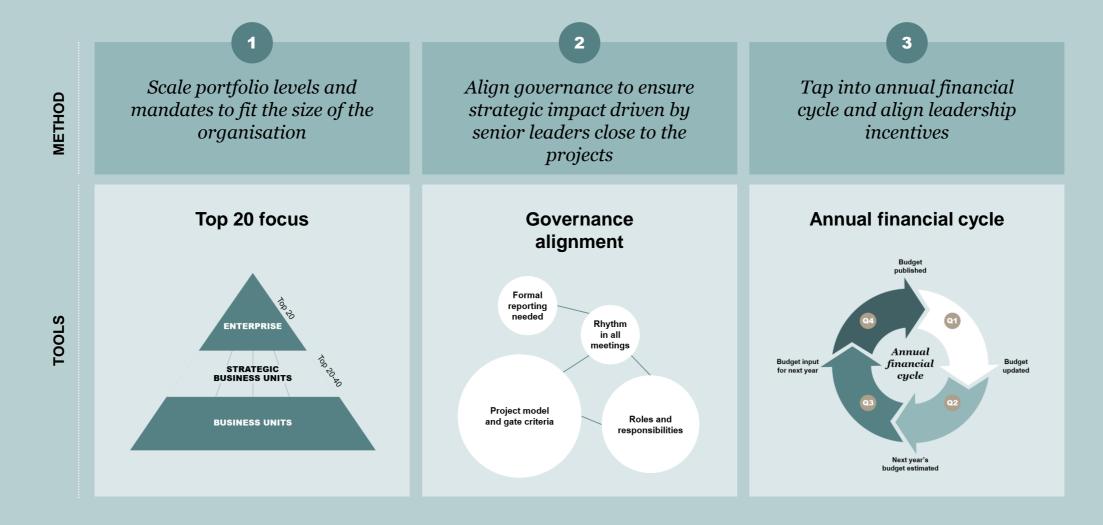
- Focus on team atmosphere and energy in meeting
- Shapes common objectives
- · Ensures preparation and visual context
- Ensures commitments to team rules



Portfolio leadership is team-based, sets direction, is close to the projects and actively involved









Principle: Local translation in a reflective practice is the key to successful portfolio leadership

Top 20 focus



WHY

Increase the focus on the 20 most important projects for the organisation. And leave the top 20-40 to the next leadership level for them to focus on their top 20.

This will increase the total strategic impact of the portfolio.

WHAT

Create a portfolio structure to enable each leadership level to focus on a top 20 of projects. This will help the portfolio to realise faster strategic impact with fewer projects and closer relationships to decision-makers.

HOW

To scale the portfolio to fit the organisation you should:

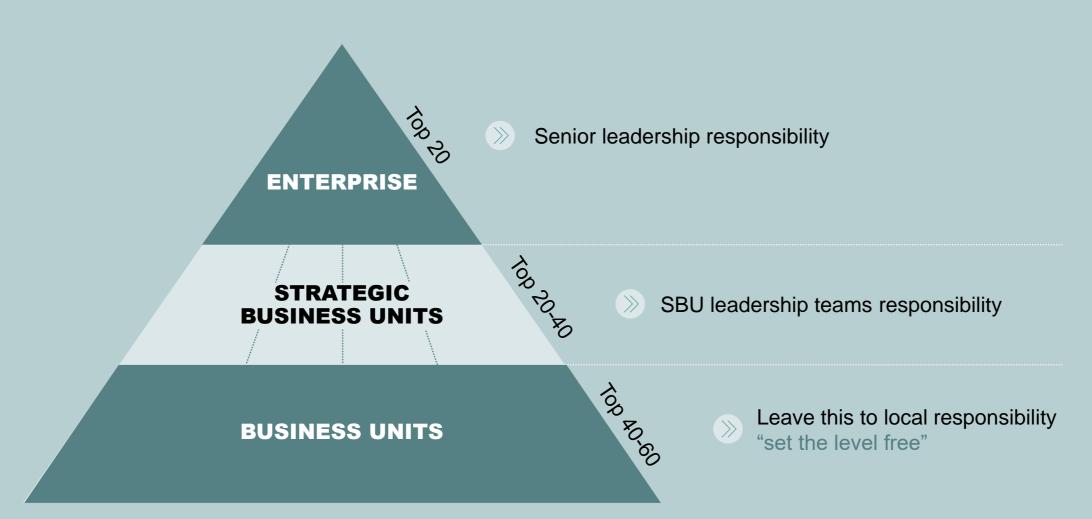
- 1. Understand the overall value creation in the organisation.
- 2. Analyse the total project portfolio for project types, categories, size and characteristics to understand how the portfolio should be structured.
- 3. Link the organisations' 20 most important projects to senior management.
- 4. Link value creation and projects to the SBU level.
- 5. Decide how overlaps to the SBU portfolio level should be handled.
- Consider to leave the BU portfolio level to the autonomy of local leadership teams and focus on the top 40 to succeed.
- 7. Walk the talk: Use the enterprise portfolio board behaviour and best practice to inspire other portfolio levels on how to approach portfolio leadership





Top 20 focus







Scale portfolio levels and mandates to fit the size of the organisation





WHY

The new approach to portfolio leadership must be handled on a broader organisational level to ensure strategic impact driven by senior leaders close to the projects. The local governance, project execution standards and reports are therefore assessed to identify whether there is a fit between the current set-up and the anchoring of the new approach.

WHAT

Aligning governance to support the new portfolio leadership approach.

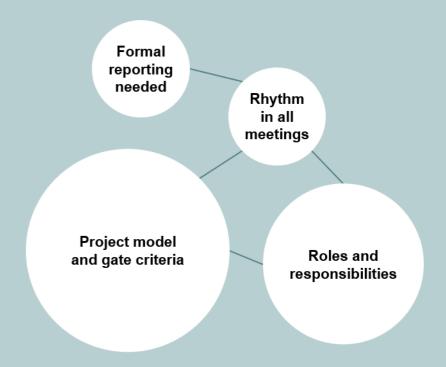
Governance is understood as the establishment of policies and responsibilities to balance the powers of the members of the governing body of the organisation with the aim of optimising strategic impact.

The process will usually be driven by the chairman of the portfolio board in close collaboration with the PMO.

HOW

Four main areas of governance should be aligned:

- Project model and gate criteria: Align overall project model and gate criteria with the flow of the portfolio – e.g. associate the first phase in the project model with the impact solution design and update gate criteria after the initial phase to include "reduced time to impact".
- 2. Roles and responsibilities: Update portfolio and project roles to include, e.g. the enhanced project owner responsibility and involvement in both portfolio decision and project execution.
- Rhythm in all meetings: Align meetings in governance bodies with a fixed rhythm of meetings to fit the short & fat approach of the portfolio.
- 4. Formal reporting needed: Identify the absolute minimum of written reporting needed from each project to drive portfolio decisions on prioritisations and resource allocations. Enhance and share the insight brought to the portfolio meetings by active project owners.



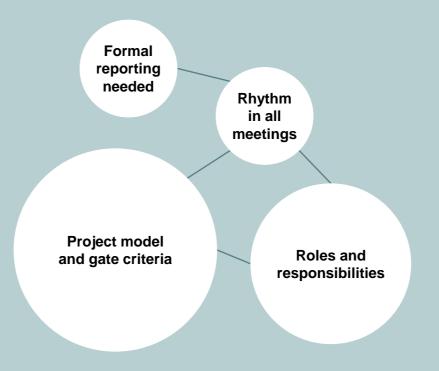


Align governance to ensure strategic impact driven by senior leaders close to the projects





MAIN AREAS OF GOVERNANCE TO BE ALIGNED





Align governance to ensure strategic impact driven by senior leaders close to the projects

Annual financial cycle



WHY

The annual financial cycle determines the overall rhythm of strategic review, project prioritisation and resource allocation to projects. Hence, the rhythm of the operation of the organisation (daily operational) should be aligned with the development of the organisation (portfolio and projects).

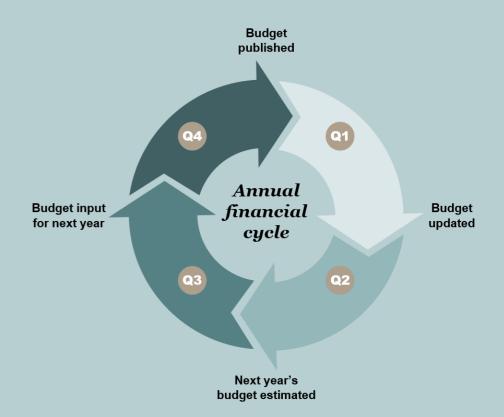
WHAT

Align the rhythm of operation and development to pave the way for the portfolio approach of faster to strategic impact with fewer projects and closer relationships to decision-makers.

Use the opportunity to evaluate how heroes in the organisation are appointed. What are the incentives that drive the organisation? Should they be changed to support the short & fat approach?

HOW

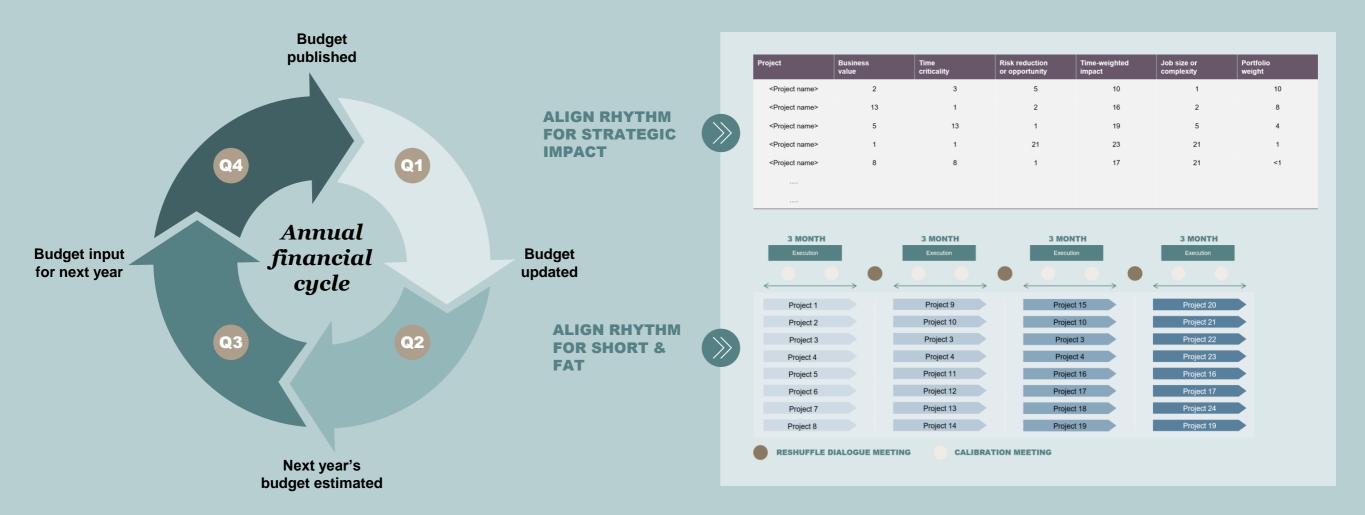
- 1. Identify the annual financial cycle.
- 2. Relate budget process to prioritisation of projects and resource allocation.
- 3. Make sure the rhythm of both processes are aligned and support each other.
- Review the incentive structure of the organisation for possible conflicts between, e.g. strategic impact creation and budget fulfilment.
- 5. Update the incentive structure to support the portfolio approach of faster to strategic impact with fewer projects and closer relationships to decision-makers.













Tap into the annual financial cycle and align leadership incentives



Appendix

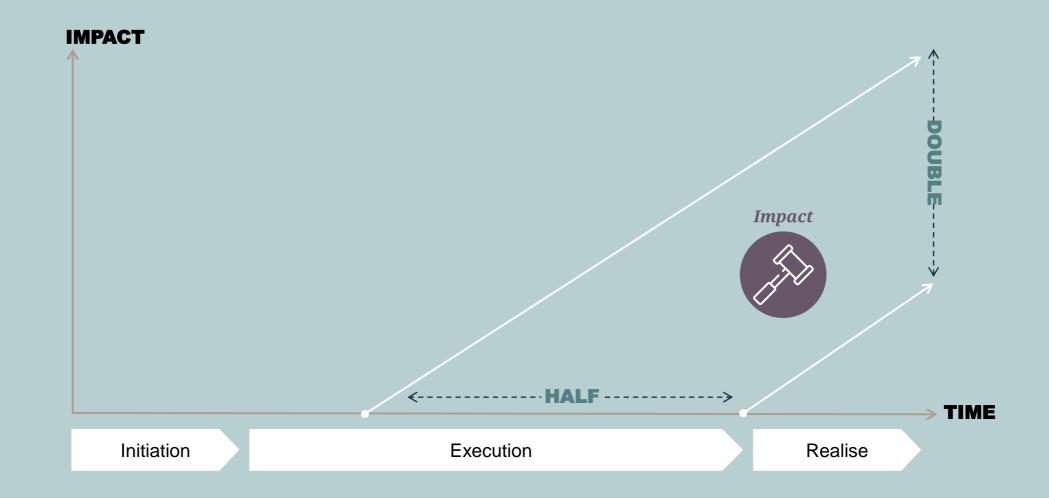
Half Double **project methodology** in short





HALF DOUBLE Institute

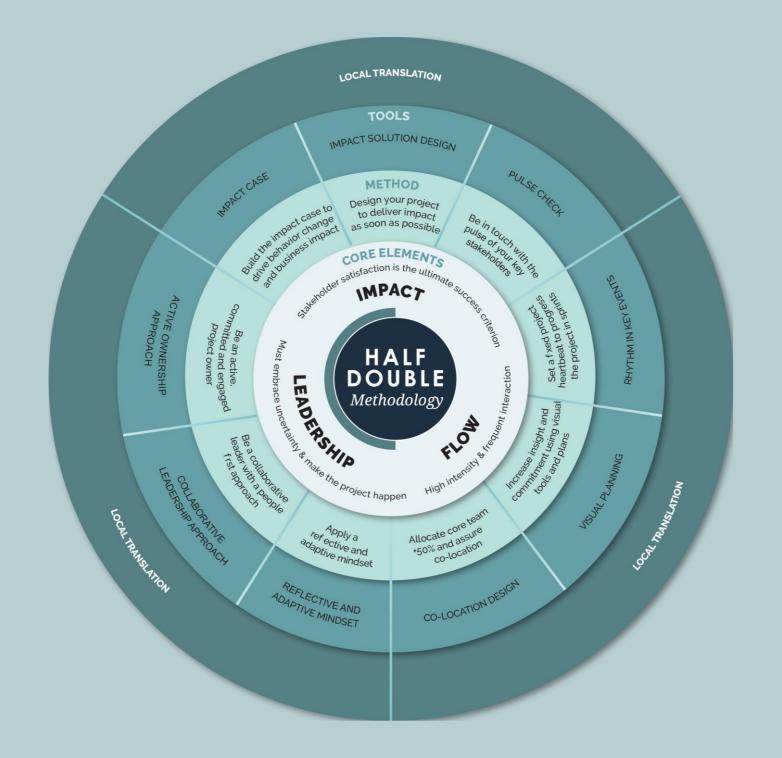
Half the time to impact creation will double the impact





Mindset: Half Double projects are characterized by creating impact while they are being executed.





The Half Double Methodology

focus on 9 methods to reduce the time to impact in projects



PRINCIPLE:



Key stakeholder satisfaction is the ultimate success criterion

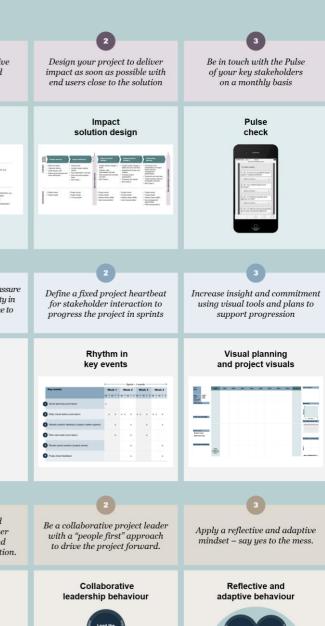


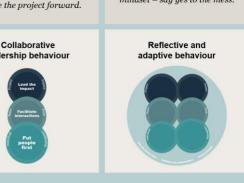
High intensity and frequent interaction



Leadership must embrace uncertainty and make the project happen.







The Half Double sweet spot

- a perfect fit for transformation projects





HARD	PARAMETER	SOFT
Objectives clearly defined	← GOAL CLARITY →	Objectives highly ambiguously defined
Physical artefact	GOAL TANGIBILITY	Abstract concept
Only quantitative measures	SUCCESS MEASURE	Only qualitative measures
Not subject to external influences	PROJECT PERMEABILITY	Highly subject to external influences
Refinement of single solutions	NUMBER OF SOLUTION OPTIONS	Exploration of many alternative solutions
Expert practitioner, no stakeholder participation	PARTICIPATION PRACTITIONER ROLE	Facilitative practitioner, high stakeholder involvement
Values technical performance and efficiency, manages by monitoring and control	STAKEHOLDER EXPECTATIONS	Values relationships, culture and meaning, manages by negotiation and discussion

BUSINESS TRANSFORMATION PROJECTS



Source: Atkinson, Crawford & Ward, 2006



Build a Half Double mindset to initiate the Half Double approach.



My personal reflections