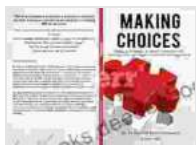


# Aligning Strategic Business Execution With Strategy Through Project Portfolio Management: A Comprehensive Guide

In today's competitive business environment, it is more important than ever to ensure that your strategic initiatives are aligned with your overall business strategy. One of the most effective ways to do this is through project portfolio management (PPM).

PPM is a process that helps organizations prioritize, select, and manage projects that are aligned with their strategic goals. By aligning projects with strategy, organizations can improve their chances of success, increase their return on investment (ROI), and avoid wasting time and resources on projects that do not contribute to their strategic objectives.



## Making Choices: Aligning Strategic Business Execution with Strategy Through Project Portfolio Management (Strategic Business Execution Series Book 1) by Te Wu

★★★★☆ 4.2 out of 5

Language : English  
File size : 1040 KB  
Text-to-Speech : Enabled  
Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 103 pages  
Lending : Enabled



## The Importance of Strategy Alignment

Strategy alignment is the process of ensuring that all of your projects and initiatives are aligned with your overall business strategy. When projects are aligned with strategy, they are more likely to be successful and contribute to the achievement of your strategic goals.

There are a number of benefits to strategy alignment, including:

- **Improved decision-making:** When projects are aligned with strategy, it is easier to make decisions about which projects to approve and which ones to reject.
- **Increased ROI:** Projects that are aligned with strategy are more likely to be successful, which can lead to a higher ROI.
- **Reduced risk:** Projects that are aligned with strategy are less likely to fail, which can reduce risk and protect your organization's investment.
- **Improved communication:** When projects are aligned with strategy, it is easier to communicate the strategic rationale for projects to stakeholders, which can improve buy-in and support.

## The Benefits of Project Portfolio Management

PPM is a powerful tool that can help organizations align their projects with strategy and achieve their strategic goals. PPM provides a number of benefits, including:

- **Improved project selection:** PPM helps organizations prioritize and select projects that are aligned with their strategic goals. This can lead to a higher ROI and a reduced risk of project failure.

- **Optimized resource allocation:** PPM helps organizations allocate resources to projects that are most important to their strategic objectives. This can improve efficiency and productivity.
- **Enhanced risk management:** PPM helps organizations identify and mitigate risks associated with their projects. This can reduce the likelihood of project failure and protect the organization's investment.
- **Improved stakeholder communication:** PPM helps organizations communicate the strategic rationale for projects to stakeholders. This can improve buy-in and support for projects.

## **The Steps Involved in Aligning Projects With Strategy**

The following are the steps involved in aligning projects with strategy:

1. **Define your strategic goals:** The first step is to define your strategic goals. What are the most important things that you want to achieve as an organization? Once you have defined your strategic goals, you can start to identify the projects that will help you achieve them.
2. **Create a project portfolio:** A project portfolio is a list of all of the projects that are being considered for approval. Each project should be described in detail, including its objectives, scope, timeline, and budget.
3. **Evaluate projects against your strategic goals:** Once you have created a project portfolio, you need to evaluate each project against your strategic goals. Which projects are most aligned with your strategic goals? Which projects are most likely to help you achieve your strategic objectives? Use your best judgement in terms of

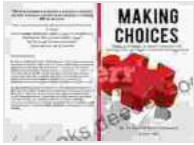
resource dependency and other projects that may have an indirect impact on their success.

4. **Prioritize projects:** Once you have evaluated projects against your strategic goals, you need to prioritize them. Which projects are most important? Which projects can be delayed or eliminated? Prioritized financial dependency such as return on assets, cash flow, net present value, or return on equity as metrics.
5. **Select projects for approval:** Once you have prioritized projects, you need to select projects for approval. Which projects are the best fit for your organization's strategic goals, resources, and risk tolerance? Prioritize cash flow and resource availability while evaluating these projects.
6. **Manage projects:** Once projects have been approved, you need to manage them to ensure that they are aligned with strategy and are on track to meet their objectives.

PPM is a powerful tool that can help organizations align their projects with strategy and achieve their strategic goals. By following the steps outlined in this article, you can improve your project selection, optimize resource allocation, enhance risk management, and improve stakeholder communication.

If you are not already using PPM, I encourage you to consider adopting it. PPM can help you improve your strategic execution and achieve your business goals.

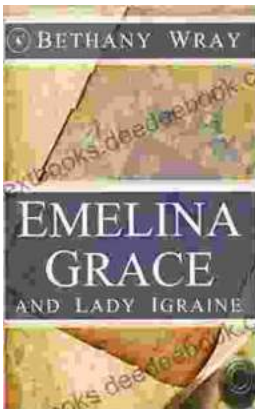
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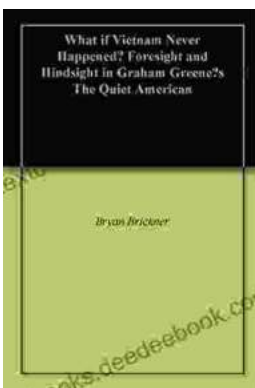
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