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# CBPRESEARCH NEWS

## Strategy & Projects

A Benchmark of Current Best Practices

**H**IGH-PERFORMING ORGANIZATIONS integrate strategy execution, portfolio, program, project, and performance management best practices more than other organizations. Conversely, low-performing organizations consistently underutilize these best practices. These conclusions are among the results of a survey of eighty-four project management practitioners by the Center for Business Practices, the research arm of the consulting and training organization, PM Solutions.

The CBP surveyed senior practitioners with knowledge of their organizations' management practices and business results. The survey, *Strategy & Projects: A Benchmark of Current Best Practices*, was designed to determine the extent to which the effective use of strategy execution, portfolio, program, project, and performance management best practices leads to organizational success.

The CBP identified those practices that lead to high performance through a comprehensive search of the literature on strategy execution, portfolio, program, project and performance management. The research revealed a set of best practices that were categorized into the following components:

- Governance
- Strategy Management Processes
- Project Portfolio Management Processes
- Program/Project Management Processes
- Structure
- Information Technology
- People
- Culture

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The survey asked the respondents to what extent forty-eight specific practices were exhibited in their organizations. They were also asked how well their projects performed, based on eight measures of performance, including strategy execution performance, shareholder satisfaction, organizational financial performance, strategic alignment, project schedule/budget performance, project customer satisfaction, resource allocation, and project portfolio performance.

High-performing organizations were compared to low-performing organizations as well as the overall average to determine whether or not the practices are, indeed "best practices" and if there are any differences in the extent to which organizations use strategy & projects best practices.

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## **Best Practices that Set High Performers Apart from the Rest**

The following best practices were used significantly more often by high-performing organizations than other organizations. Information technology best practices, in particular, set high performers apart. The practices are listed in order of their significance.

- IT tools integrate strategy execution management, portfolio management, program/project management, and performance management functions
- IT tools are used to develop alternative strategic and project portfolio scenarios
- Project management is clearly established and embedded within the organization's business management structure
- IT tools provide information on the availability of resources
- Senior management consistently rewards successful project behaviors
- The enterprise project office allows the organization to manage its entire collection of projects as one or more interrelated portfolios
- Program/project performance feedback is used for managing strategy execution
- IT tools provide the capability to monitor and control risks, issues and financials across portfolios
- Project management is valued throughout the organization

## **Best Practices Not Performed that Set Low Performers Apart from the Rest**

The following best practices were significantly more often *not used* by low-performing organizations than other organizations. And people best practices in particular set low performers apart. The practices are listed in order of their significance.

- Project management is clearly established and embedded within the organization's business management structure
- IT tools provide the capability to monitor and control risks, issues and financials across portfolios
- Senior management consistently rewards successful project behaviors
- Project stakeholders clearly understand the organization's strategies
- Information about strategy and projects flows freely between business units facilitating strategy execution
- Project management is valued throughout the organization
- Enough resources are in place to make the project portfolio achievable
- The project management staff is capable of creating, deploying, and maintaining enterprise, portfolio, program and project strategies
- Performance management reviews are structured to reward or correct individual performance based on the employee's contribution to strategic objectives

*Strategy & Projects: A Benchmark of Current Best Practices*, available from the Center for Business Practices (ring bound, 104pp., \$95 list), covers forty-eight best practices and shows which practices are most significant in leading to high-performance in organizations.

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The Center for Business Practices is a knowledge center created to capture, organize, and transfer business practice knowledge to project stakeholders in order to help them excel in today's rapidly changing business environment. The CBP harnesses knowledge and expertise in strategy execution, portfolio, program, project, and performance management and integrates it into all products and services to deliver actionable, fact-based information.

## CBPRESEARCH

The CBP conducts original research to help organizations improve their portfolio, program, and project management practices. Research reports cover a wide range of topics, including strategy and projects, project portfolio management, project management maturity, the value of project management, project management training, and more.

## CBPSUMMIT • Strategy & Projects

The CBP Summit is a dynamic conference that benchmarks current best practices in executing strategy through effective portfolio, program, project, and performance management. Industry leaders and senior practitioners reveal their best practices through interactive presentations, panel discussions, and open forums.

## CBPBENCHMARKING FORUM

CBP Benchmarking Forums are facilitated two-day structured exchanges of best practice knowledge among senior practitioners.

## CBPBOOKS

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