



# Portfolio Management Pathway

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Value, Flow, Quality (VFQ) is Emergn's approach to work-based education. It allows people to learn and adopt new, modern ways of working to deliver products, services, or ideas to market.

VFQ focuses on outcomes rather than the rollout of any one specific methodology. It's founded on the principle that lasting change requires transformative learning so people can acquire the best skills that apply to their work.

Our approach is influenced by the 70:20:10 Model for Learning and Development. Learning is not an isolated activity that is carried out separate from the workplace. Work and learning are intermingled, and the 70:20:10 model provides a framework for thinking outside the classes/courses/curriculum mindset of learning and focusing on the entire spectrum – workplace, social and formal.

We take a blended approach to deliver education based on the idea that different people learn in different ways. The most impactful learning happens when people understand things and apply those concepts directly in their work.

70 20 10

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IN WORK LEARNING

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COACHING

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EDUCATION



All around us we see a world that is evolving ever more rapidly. Running efficient, productive operations has always been mandatory, and now our organizations also need to expand and adapt to the evolving needs and expectations of our customers. We must stay relevant and competitive in order to retain the interest, favor, and engagement of our customers.

Many organizations achieve a high level of excellence in operations yet struggle to see the same achievement in growing their business at pace with their market opportunity. The reason is that the mindset, approach, and skills which enable organizations to succeed at running efficient, profitable operations is fundamentally different from those needed to create environments where innovation and creativity thrive. One is a matter of organizing, planning and specifying often complicated collections of activities and stakeholders to produce known value for customers, while the other is a matter of remaining open to discovering what we don't already know and experimenting our way through uncertainty to learn what's truly needed and what's possible.

The VFQ Portfolio Management Pathway reveals what's required to cultivate the fertile environments for innovation while still maintaining a clear focus on operational excellence. Participants will discover how to make space for both of these critical aspects of future success, manage them successfully and guide their organizations to achieve their mission by faithfully realizing their strategic intent.

# Experimenting through uncertainty



## **Benefits of the Portfolio Management Pathway**

- Once you learn to recognize the difference between certain and uncertain endeavors, we will guide you to apply the most advantageous management methods, expectations, and decisions for each type of activity
- As participants, you will gain a clear picture of how portfolio management integrates with product management to enable a customer-centric organization
- The course is designed to provide the core concepts first, then together with the participants, we will dynamically select the remaining content from a list of options that will address the most relevant challenges of your organization, people and context
- As leaders within a powerfully influential piece of your organization, you will gain a deeper understanding of human motivation and what is required to influence successful, sustainable change within your culture
- Together with your colleagues and facilitators, you will design and begin to experiment with a portfolio management system tailored to your organizations current and future needs

## **Who is this pathway for?**

The Portfolio Management Pathway is designed for managers and leaders who are responsible for supporting and making decisions about strategy, focus, priorities, and investments for a business unit, department, or enterprise. As this is an advanced topic, all participants are required to complete the VFQ Foundations introductory course prior to joining this pathway.

This pathway is for people who are looking to improve the way their own organization runs. Participants will benefit from learning about the principles of Value, Flow and Quality and how these elements can be improved through specific practices, techniques, and principles. They will explore how these are applied to increase the value of their portfolios, products, and services, optimize flow within their organization and improve quality with fast feedback loops to bring their best ideas to market faster.

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## Time allowance

This pathway is designed to maximize the outcomes by applying the learning to real work while taking into consideration other demands on people's time. The in-session guided learning time will total approximately 44 hours across the 12 weeks of the course duration. The out-of-session requirements and application work are expected to consume at least one additional day per week over the 12-week course, or 88 additional hours.

12 wks

DURATION

44 hrs

GUIDED  
LEARNING

88 hrs

ADDITIONAL  
LEARNING

## Cohort size

Because we are optimizing for learning, we recommend limiting each cohort to a maximum of 12 people, and to a minimum of 6 people. We've found that doing this gives everyone a chance to ask questions, discuss, and share ideas for applying the new concepts and techniques.

## What to expect during the pathway

- Completing the VFQ Foundations course is a prerequisite.
- A 2-day opening workshop to establish the guiding principles and essential practices which will underpin the entire pathway. You will begin the work to establish a new portfolio management practice as part of the opening workshop.
- The opening workshop and the next three interactive learning sessions will cover the Core Concepts listed overleaf. The remaining four interactive learning sessions will focus on topics dynamically selected from the remaining Concept options in order to address your most pressing challenges and guide you in the establishment of your new portfolio management system. The end to end duration of the pathway from the opening workshop to the final interactive learning session is designed to cover approximately 12 weeks.
- Each of the interactive learning sessions will be 4 hours of classroom time split between review and assistance with your work outside the classroom, presentation of new learning content and supported application of new concepts.
- The first increment of a new portfolio management system will be the main output of the pathway, designed around the concepts learned during the course.
- 1 or more days of out of classroom per week applying the concepts you are learning to advance the implementation of your new portfolio management system. This will include designing and implementing:
  - Visualizations
  - Portfolio level metrics
  - Ceremonies, meetings and regular communications that facilitate operation of the portfolio system
  - Guidance for portfolio participants and stakeholders
  - Gathering and leveraging feedback from portfolio stakeholders on all of the above

# Core concepts and others available for selection

The list of Core Concepts as well as the menu of additional session topics which may be selected for delivery during the latter half of the portfolio management pathway interactive learning sessions.

For more detail on the learning outcomes for each concept, please see the additional materials listed below.

CORE CONCEPTS	APPLICATION CONCEPTS	RELATED CONCEPTS
VFQ Foundations	Working with assumptions	Teams
Deliver early and often	Work in progress	Policy management
Your end to end	Prioritization	Agile 101 introduction
Value stream mapping	Role of leaders in an Agile enterprise	
Influencing change	Effective portfolio management	
Idea management model	Communication, collaboration and coordination	
Supply and demand	The 5 R model	
Metrics	Optimize flow	
Incremental thinking	Managing the portfolio	
Fast feedback	Lean canvas	
	Improving performance	
	Impediment management	
	Cost of delay	

# Core concepts

## learning outcomes

### VFQ Foundations

- Learn what the VFQ guiding principles and essential practices are
- Examine how the VFQ guiding principles and essential practices benefit an enterprise
- Internalize the importance of maintaining a discovery mindset

### Deliver early and often

- Discover the impact of batch size on lead time
- Identify the downsides of big batches and the upsides of incrementality
- Identify opportunities to decrease batch size in your organization

### Your end to end

- Visualize your end to end value delivery chain
- Explore the limits of the far ends of your value chain
- Take advantage of your end to end visualization

### Value stream mapping

- Learn the incredible benefits achieved by applying value stream mapping
- Build a value stream map for a value stream in your organization
- Identify and commit to improve at least one element of your value stream

### Influencing change

- Explore the ways in which portfolio management influences change
- Identify the most important change you want to pursue first
- Develop an approach for activating your top change

### Idea management model

- Learn the reasons for the elements of the Idea Management Model
- Explore the benefits of an Idea Management Model for your organization
- Build a prototype of an Idea Management Model for your organization

### Supply and demand

- Discover multiple options for visualizing supply and demand
- Explore the complexities of balancing supply and demand in your organization
- Identify techniques for balancing supply and demand in your organization

### Metrics

- Separate which metrics are useful at different levels in the organization
- Learn how leading to lagging metric paths increase understanding of performance
- Select two metrics to begin tracking for your organization

### Incremental thinning

- Grasp how incremental thinking helps us navigate uncertainty
- Practice breaking your own big ideas down into smaller increments
- Express the importance of avoiding unnecessary work

### Fast feedback

- Explore the dual nature of quality
- Explain the impact of fast customer feedback on
- Identify opportunities to introduce new and faster feedback loops in our organization

# Applications concepts

## learning outcomes

### Working with assumptions

- Get honest about our hidden assumptions
- Learn how to use assumptions as tools for discovery
- Practice identifying and debating our assumptions

### Work in progress

- Internalize the value of finishing what we've already started
- Uncover the impact of current work in progress levels in your organization
- Explore the impact that could come from limiting work in progress in your organization

### Prioritization

- Internalize the importance of clear prioritization
- Introduce the concept of black swans and apply it to your organization
- Identify and practice multiple methods for clear prioritization

### Role of leaders in an agile enterprise

- How to leverage the culture change model
- Explain the importance of psychological safety
- Practice techniques and behaviors that cultivate psychological safety

### Effective portfolio management

- Identify why you need effective portfolio management
- Internalize why you need to focus on business outcomes instead of plans
- Explore the acute challenges of portfolio management in your context

### Communication, collaboration and coordination

- Explore the impact of doing the 3Cs right
- Explore the challenges you face in your organization
- Identify and commit to improve one aspect in each of the 3Cs

### The 5R model

- The lifecycle of an idea
- Which part(s) of the idea lifecycle should the PMO be focused on
- What a market lifecycle looks like and how that affects the PMO perspective

### Metrics

- Separate which metrics are useful at different levels in the organization
- Learn how leading to lagging metric paths increase understanding of performance
- Select two metrics to begin tracking for your organization

### Optimize flow

- Understand the importance of optimizing for the end to end system
- Describe systemic bottlenecks and their effect on the flow of value
- Identify opportunities to increase flow in your organization

## Managing the portfolio

- Examine the challenges you are facing in managing the work in your portfolio
- Devise techniques to maintain alignment from strategy through implementation
- Tackle your most difficult portfolio management challenges

## Lean canvas

- Explore a new, briefer way to describe our ideas
- Internalize the value of clearly articulating our thoughts in an organizational setting
- Practice describing your own value propositions using a lean canvas

## Improving performance

- Explore options for describing portfolio performance
- Design how you will describe performance for your portfolio
- Decide how you will gather and maintain your performance data

## Impediment management

- Understand the importance of identifying and resolving systemic impediments
- Explore the challenges of sustaining effective impediment management
- Design your own impediment management system, policies and practices

## Cost of delay

- Connect with how much value is lost when we delay delivery
- Get comfortable with how to estimate cost of delay
- Internalize that cost of delay is all about exploring assumptions and not about precision



# Related concepts

## learning outcomes

### Teams

- What it takes to build an effective team
- When you do and don't need a team
- Why keeping teams together matters so much

### Policy management

- Understand how explicit policies enable smoother collaboration
- Identify and articulate your most important policies
- Write an effective Definition of Done for your context

### Agile 101 introduction

- Introduce the basic language of Agile
- Connect the Agile Manifesto to your world of work
- Clarify how the Agile mindset applies in a PMO



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For more information about the VFQ Portfolio Management Pathway, or any of our other pathways, please contact us or visit [emergn.com](https://emergn.com)

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