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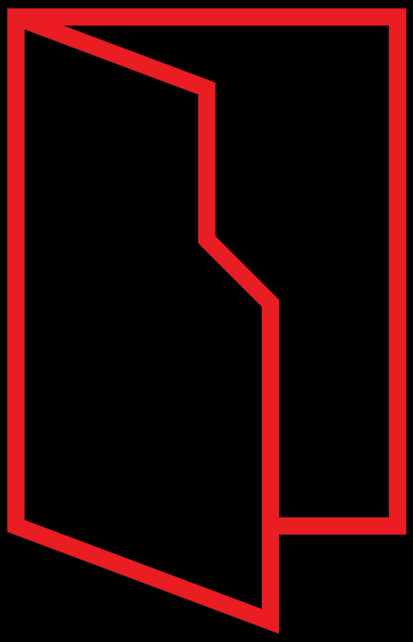

Portfolio Management Program

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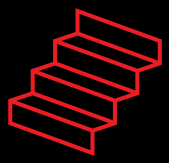
At Emergn, we believe that people and companies can improve the way they work and achieve better outcomes by following three guiding principles:



DELIVER VALUE
EARLY AND OFTEN

OPTIMIZE THE FLOW
OF WORK END TO END

DISCOVER QUALITY
WITH FAST FEEDBACK

Together, these principles reflect a pragmatic philosophy of the world of work that you can apply to transform your business or to grow professionally. To help you along the journey, we developed and continue to refine a trusted set of models, techniques and tools, along with unique guidance on concepts, frameworks and methods. We call it VFQ.

At Emergn, we believe that learning should be a life-long activity. More importantly, in the world of work, it should be a central part of an employee's journey from being a new joiner through the rest of their career.

70	20	10
IN WORK LEARNING	COACHING	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 Portfolio Management Program 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 Program

- 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 program 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 program for?

The Portfolio Management Program 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 program.

This program is for people who are looking to improve the way their own organization runs. Participants will benefit from learning about the VFQ principles 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 program 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 limit each cohort to a maximum of 12 people, with a minimum of 8. 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 program

- 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 program. 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 program 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 program, 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 program 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 thinking

- 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
- Identify opportunities to introduce new and faster feedback loops in your 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 Portfolio Management Program, or any of our other pathways and programs, please contact us or visit emergn.com

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