# Governance of Portfolios, Programs, and Projects: A Comprehensive Guide

Governance is essential for ensuring that portfolios, programs, and projects are aligned with the organization's strategic objectives and that they are executed successfully. Governance provides a framework for making decisions, setting priorities, and allocating resources. It also helps to ensure that risks are managed and that stakeholders are engaged.

## Roles and Responsibilities of Governance Bodies

Governance bodies play a critical role in the governance of portfolios, programs, and projects. These bodies are typically responsible for:

### Governance of Portfolios, Programs, and Projects: A Practice Guide by Project Management Institute

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- Setting the strategic direction for the organization

- Approving the portfolios, programs, and projects that will be undertaken

- Monitoring the progress of portfolios, programs, and projects

- Making decisions on changes to portfolios, programs, and projects

- Providing oversight of the organization's risk management process

- Engaging with stakeholders

The composition of governance bodies can vary depending on the size and complexity of the organization. Common governance bodies include the board of directors, the executive team, and the project steering committee.

## Use of Governance Frameworks

Governance frameworks provide a set of principles and practices that can be used to guide the governance of portfolios, programs, and projects. These frameworks typically include:

- A definition of the roles and responsibilities of governance bodies

- A process for making decisions

- A set of criteria for evaluating the success of portfolios, programs, and projects

- A process for managing risks

There are a number of different governance frameworks available, such as the Project Management Institute's (PMI's) *Project Management Body of Knowledge (PMBOK)* and the International Organization for Standardization's (ISO's) *ISO 31000 Risk Management Standard*. Organizations can choose the framework that best meets their needs.

## Importance of Stakeholder Engagement

Stakeholder engagement is essential for the successful governance of portfolios, programs, and projects. Stakeholders are individuals or groups who have a stake in the success of the initiative. Stakeholders can include:

- Customers

- Suppliers

- Employees

- Partners

- Investors

Stakeholder engagement should be ongoing throughout the lifecycle of the portfolio, program, or project. Organizations should identify all stakeholders and their interests, and then develop a plan to engage with them. Stakeholder engagement can take a variety of forms, such as:

- Meetings

- Workshops

- Surveys

- Interviews

- Focus groups

By engaging with stakeholders, organizations can:

- Get input on the portfolio, program, or project

- Identify and mitigate risks

- Build support for the initiative

- Increase the chances of success

Governance is essential for ensuring the success of portfolios, programs, and projects. By establishing clear roles and responsibilities, using a governance framework, and engaging with stakeholders, organizations can increase the likelihood that their initiatives will achieve their objectives.

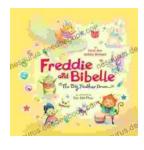### Governance of Portfolios, Programs, and Projects: A Practice Guide by Project Management Institute

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