

Practices, projects and portfolios: Current research trends and new directions



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KEYWORDS

- Project portfolio management
- Project management strategy
- Practice-based research

Article highlight:

This paper evaluates different approaches to researching project portfolio management (PPM), the activity that links strategy with hands-on project management. The authors question the theoretical approach conventionally used in PPM research and explore the benefits of practice-based research, which they argue can enable practice to inform strategy. They also suggest possibilities for ongoing research.

What does the paper cover?

The authors are interested in project portfolio management (PPM), the point of intersection between strategy, which is theoretical, and project management, which governs the practices by which goods and services are actually provided. PPM has traditionally been seen as a top-down process of systematically implementing strategy. The authors suggest

that, by looking at actual practices and using case studies, researchers can evaluate ways that practice may inform strategy. This opens businesses up to more flexible management, enabling strategy to evolve in response to market conditions.

Methodology:

The authors begin with a review of the literature on PPM research. They then consider the characteristics of practice-based research in relation to PPM, and any implications for business strategy. Finally, they suggest areas that would benefit from further research.

Research findings:

The authors define PPM as the ability of an organisation to manage the project portfolio 'strategically and holistically' in order to support the success of the organisation. Projects need to align with the overall strategy and provide the correct balance in terms of investment, risk and so on.

The literature review

The review of literature reveals the themes explored by PPM research to date, including governance structures that support PPM; the importance of tailoring governance to context; the ways that strategy is formulated and applied to projects; and the need for PPM to reflect human considerations that may not be apparent when a top-down approach is used.

Empirical research papers looked at how both top-down and bottom-up lines of communication enable PPM to successfully link strategy and operation. In effect there are two types of strategy: the top-down 'deliberate strategy' and the more adaptable bottom-up 'emergent strategy' informed by context and practice.

The nature of practice-based research

Research into 'strategy as practice' looks at the day-to-day implementation of strategy rather than its abstract aspirations. There may be inconsistencies between theoretical assumptions and practical reality. 'Unauthorised' projects may emerge and consume unallocated resources. Decisions may be made in context that are not in line with formal strategy. Such departures may not always be detrimental, as they can allow a business to meet evolving expectations, for example in relation to sustainable and ecological practices.

Directions for future research

The authors suggest areas that merit further investigation.

The first is the use of different narratives to describe the same activities. At a strategic level, the narrative will contain powerful statements about the future, and there is a tendency to exaggerate anticipated outcomes, perhaps to promote pet projects. Organisations with vested interests or a political agenda may use a more calculated form of exaggeration. There would be merit in investigating the differing 'discursive practices' by which projects are justified, enacted and evaluated.

Secondly, when a project is underway, there are variations in how communication about it can be framed. The language used in a public forum or media interview is likely to be very

different in tone from that of a project or board meeting. The authors believe there would be a value in conducting research into the use of gendered language (masculine or feminine) in discussing projects.

In practice, projects are subject to certain 'dynamic capabilities' and practical constraints. These bottom-up elements can bring about changes to strategy from within. So, thirdly, the authors consider there would be a benefit in exploring how PPM responds to emergent problems relating to dynamic capabilities.

The authors would also like to encourage further research in relation to portfolio leadership. Once again, they see the benefit of taking a bottom-up perspective to achieve 'situated leadership' based on a 'shared domain' and responding to unfolding challenges. Such flexibility can enable 'planned emergence' where strategy is allowed to evolve subject to certain controls, perhaps monitored by project champions using key performance indicators. Research could look at the interplay between situated leadership and practical factors.

The final suggested area is in relation to the 'materialities' – skills, tools and resources – involved in explaining strategy and putting it into practice. For example, charts and 'dashboards' can communicate key details.

Conclusions:

Practice-based research has shown how problem-solving within individual projects can feed back into overall business strategy. The authors propose a 'practice-oriented research agenda', identifying five areas meriting further research, which can be briefly summed up as: language, framing, practical constraints, leadership and communication techniques. Looking at these from a practice-based perspective should provide further insight into the role of PPM in linking strategy and practice.

Significance of the research:

Taking on board feedback derived from hands-on experiences can inform future strategic directions and point the way to new areas of development, allowing businesses to adapt to the needs of their market.

Comments from the authors:

Our goal in writing this paper is to improve the ways that research will reflect and contribute to the practice of project and portfolio management. The paper is part of a wider stream of project management research that emphasises the need to 'rethink' underlying assumptions and methods to improve relevance and impact. Much research in this area still focuses on rational and normative aspects of project management – the processes and ways projects 'should' be managed – despite it being increasingly recognised that these studies are limited in their ability to understand and improve the ways projects are managed. Instead, practice-based studies that explore what actually happens in the everyday world of increasingly complex, dynamic and interconnected projects are proposed to provide more valuable and actionable insights.

We focus on project portfolio management as a bridge between strategy and projects, and aim to promote practice-based research in this area. We provide examples and identify five themes to stimulate the 'rethinking' that will underpin relevant practice-based research.

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Glossary:

Project portfolio management

The level of management that translates strategy into overall management of the range of projects being undertaken.

Deliberate strategy

Strategy developed purposefully and in the abstract by senior managers and directors, usually implemented in a top-down manner.

Emergent strategy

Strategy that is informed by, and emerges from, the actual practices of the business.



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