

Annual Report 2016-2017

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1 - Introduction

During 2016-17, the following APM members were elected to the PfM SIG Committee, increasing the numbers slightly from last year:

Committee Elected for 2016-17



At the first meeting of the new committee, on 19th July:
Stephen Parrett was re-elected as Chair
Steve Leary was re-elected as Secretary

The committee has held regular meetings, with 11 of these being main monthly discussion/decision-making meetings, 9 of which involved several members getting together face to face and others joining through video-conferencing facilities provided by the APM. The remaining 2 meetings involved the committee using only video-conferencing for all participants.

In addition, a weekly (optional) short audio-conference meeting is scheduled on Friday mornings to provide “catch-up” opportunities for everyone and to focus on particular events. Significant benefits have been gained from these interim sessions, such as keeping people in touch, engendering increased camaraderie within the committee, maintaining momentum and accelerating plans forward.

Throughout the year, the whole committee have shown commendably high levels of dedication and goodwill, each playing their part in the many achievements listed below. As in previous years, we have found that members take a greater or lesser part in the committee activities depending on work and family pressures, and we will continue our strategy of a reasonably large committee to help manage these ups and downs.

Many of the current committee will continue, an excellent reflection on the rewards they see from being on the committee, and we look forward to adding some new faces to continue our aims and serve our members.

The committee wish to thank the many SIG members and others who have supported the SIG in various ways during the last year and, hopefully, this will continue through the programme of future work. In addition, our thanks to Maya and Sergio at the APM for facilitating the various sessions and helping us with the events.

Stephen Parrett, Chair of the PfM SIG Committee, 2016-17

June 2017

2. Executive Summary

Overall another very successful year for the Portfolio Management SIG.

We have been developing our working relationships with many other SIGs and several APM branches, and this will continue to be one of our key focus areas, supporting our 'Working with the APM' theme. Two events with branches were successfully held in 2016-17, and others are planned for 2017-18.

Our 2017 PfM Conference in May was again very well attended with about the same numbers (>100) as last year and continues to attract senior level speakers and, this year, increased delegate participation in workshops.

The picture highlights many of the major national and international organisations who have committed their time and energy to sharing portfolio management experiences and insights at recent PfM SIG conferences.

The SIG aims to use, and build upon, this quality material to support its 2017-18 initiatives.



Two new and important initiatives are reported this year.

Firstly, the launch of the SIG's first thought leadership report on "Managing the Portfolio" at the 2017 PfM Conference. This has attracted much attention and interest and will be followed by three more over the course of the next year.

Secondly, early work has started on developing a "Portfolio Management Guide". This will be the SIG's first such guide and will embrace much of the real-life case-study learnings collated so far, plus new additions from PfM professionals.

The number of SIG followers has increased from 950 in June 2016 to just over 1200 at the end of May 2017. This reflects an increasing interest in portfolio management as is also evident from SIG event feedback.

A key concern continues to be that the collective body of portfolio management material and good practice in the SIG records is not easily able to be shared with our members, in the way that we wish, due to limitations of the APM website. The SIG committee will continue working with the APM to improve such resource access for all members.

A full portfolio of work is scheduled for 2017-18, see Section 5, building on and developing from the achievements of last year.

3 - SIG Strategic Aims

The SIG committee devises activities in support of, and to deliver on, our SIG Aims. These aims have held up well against critical review by the committee and members over the last 5 years. They represent our purpose, i.e. the ‘what’ we are here for:

1. **Promote awareness of portfolio management practices**
2. **Provide an active forum to share experiences, ideas, tools, techniques and challenges**
3. **Encourage cross-professional collaboration**
4. **Contribute to the development of best practice**

... and so help organisations achieve their corporate strategy or strategic intent

The SIG has identified 3 groups of stakeholders for whom we seek to deliver these aims:

Profession	Practitioners	Executives
<ul style="list-style-type: none"> • Raise the profile of PfM (matching PgM & PjM) • Identify pathways for aspiring portfolio managers • Improve recognition of PfM as a core capability 	<ul style="list-style-type: none"> • Provide space to learn, debate and extend skills • Create access to examples of PfM in action • Explain PfM synergies with associated processes 	<ul style="list-style-type: none"> • Illustrate how PfM can help tackle business issues • Highlight what PfM can do to support their aims • Demonstrate how to mobilise PfM for early value

SIG Themes

The themes support the SIG’s stated aims, and represent the ‘how’ we deliver to our members. Individual SIG activities are structured using this Theme framework, being the 5 areas of work which have been identified by the SIG to develop products and services that contribute to one or more of the AIMS, and provide a suitable basis for managing our own portfolio – these are:

Theme		Examples of Activities
Developing New Knowledge	DNK	Creating/finding useful material - “what works”
Disseminating Knowledge	DK	Providing access to PfM Knowledge resources
Working with the APM	WWA	Collaboration with other SIGs, Branches and pan-APM initiatives
Engaging SIG Membership	ESM	Making available opportunities to participate in activities
Engaging with the CxO Community	CXO	Illustrating how PfM can help tackle business issues

Each year the SIG reviews and develops its portfolio of activities with the newly-elected committee and examines whether, through the Themes to which each activity is linked, they are likely to deliver the best outcomes for our stakeholders, both within and outside of the APM, and achieve our stated aims.

The committee recognises the challenges on available time of volunteers, but aims to identify interesting things to do and prioritise topics that will result in adding value to those involved in portfolio management.

4 - 2016-17 Achievements

Case Study from the 2016 Portfolio Management Conference (December 2016)

Theme(s) = DNK

Shortly after his presentation at the May 2016 Conference, a case-study of portfolio management at the Nationwide Building Society was kindly provided by Dan Jones and published in the [winter issue of Project](#).

Joint event - with the Yorkshire & North Lincolnshire branch (October 2016)

Theme(s) = DK & WWA

This event arose out of discussions by a SIG Cttee member and their local branch, following a presentation by Yorkshire Building Society (YBS) at the 2015 PfM Conference. It provided local APM members with an illustration of portfolio management, based on the YBS approach which included its purpose-built lifecycle to help enable true Portfolio Management. YBS COO Stephen White presented on leadership, providing insight into both his own personal leadership style and also the YBS Portfolio, and how it has flexed in order to adapt to the Group's needs.

Joint event - with the Thames Valley branch (May 2017)

Theme(s) = DK & WWA

This event followed collaborative business plan discussions in late 2016. It involved the [SIG showing branch members](#) how it works to capture different views and approaches to portfolio management across sectors and industries, and to disseminate these different approaches to its community base. It looked at what the SIG does, its view on portfolio management and how it interacts with the work and views of the other SIGs. It was a lively session with a mix of presentation and discussion.

Webinar – SAB Miller (November 2016)

Theme(s) = DK



The first Portfolio Management [SIG webinar](#) presented SABMiller's global portfolio management function as a case study, with support from their partner consultancy North Highland. They demonstrated their original objectives, methodology, results and lessons learnt in moving from traditional spreadsheet type reporting to more value adding portfolio management analytics.

Portfolio Management Guide (Autumn 2016 + Ongoing)

Theme(s) = DNK & DK

Work has started on an "introductory" guide to PfM, following proposals included in the SIG's business plan for 2017-18. This will be the first guide to PfM produced by the APM and it will be:

- Based on practical experiences and include real-life scenarios (e.g. from PfM Conferences)
- Designed for and relevant to:
 - people in the early stage of their PfM roles, or PfM related roles
 - anyone wanting a non-technical overview of PfM
 - experienced practitioners keen to understand what represents good practice
- Developed with input from SIG members and the PfM community
- Used to increase the profile of the APM in this increasingly important area

Portfolio Management Conference - (May 2017)

Theme(s) = DNK, DK, WWA & ESM



This was the 4th very well-received annual conference, with 110 people from a wide variety of business sectors hearing from a diverse range of presenters on today’s challenges and recent successes in developing a balanced change portfolio aimed at achieving strategic objectives.



The conference continued the successful SIG policy of discovering different

examples and aspects of current portfolio management (PfM) practice to put before a diverse audience of students, portfolio practitioners, and senior business managers.

Presenters	Subjects
Sandie Grimshaw, Global Leader, Portfolio and Programme Management, PwC	Portfolio Management and Brexit
Richard Moor, Head of Portfolio, Royal Mail Letters and Network, Royal Mail	The Journey of a Portfolio - Privatisation and beyond in Royal Mail
Tracy Wadsworth, Head of Group Change Practice, Lloyds Banking Group	Portfolio Management - Past, Present & Future
Peter Glynne, Member of the PfM SIG Committee	Recognising the need to change - six telling signs
Max van Vessem, Vice President and Head of Global Programme Management, GMS, GSK	Portfolio Management in a Global Manufacturing Environment

More details can be found on the [PfM SIG website](#).

Thought Leadership - “Managing the Portfolio” series (launch in May 2017)

Theme(s) = DNK, DK & CxO

The first report in this series was launched at the SIG Conference: [“Recognising the need to change - six telling signs”](#). This will be a series of 4 reports that will:

- Step through four key stages of thinking
- Provide meaningful insight into the practical issues facing leaders of change across all industry sectors
- Challenge existing thinking
- Provide a fresh perspective on what makes portfolio management successful in delivering corporate strategy

The 3 remaining reports will be progressed through 2017-18:

- ‘Making sense of all of the change and gaining visibility: clearing the fog’
- ‘Prioritising and compromising: shaping the pathway’
- ‘Leading and optimising the change: delivering the overall prize’

5 - Plans for 2017-18

This chart shows the SIG Business Plan submitted for plan year 2017-18. Timings, scope and approach taken in respect of any proposed activities may change before/during the plan year. It also looks to 1Q2018-19 (April-June).

Most activities are, in one form or another, an extension/continuation of work done/started in 2016-17, although all will have fresh input as their needs require.

However, this does not reveal the scale of work needed leading up to the completion of the activities shown, which may result in some movement of the target dates or future plans.

Events	Theme	J	2017-18 (Q2)				2017-18 (Q3)			2017-18(Q4)			2018-19 (Q1)		
			J	A	S	O	N	D	J	F	M	A	M	J	
PfM Conference 2017 – Case Study	DNK	30													
PfM Conference 2018	DNK														
Joint - London Branch	DNK														
Joint - SWWE/Midlands Branch	DNK														
PfM SIG at BM SIG Summit	DNK	22													
Main Activities															
Thought Leadership (future reports)	DNK														
PfM Guide (Draft/Final/Launch)	DK														
Webinars	DK														
Re-energise CxO work	CxO														
Sig Newsletters	ESM		31												
Articles in Project Magazine	DK				31										
Blogs (TBC)	ESM														
SIG Committee & APM Matters															
Cttee Meetings (+ Fridays)		13	11												
Elections 2017-18		7-15													
Budget 2018-19															
Quarterly Reports		5													
APM Volunteers Forum															

Key – Target Dates (in months shown)	Achieved	Planned	Actively Planning	Future Plans
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