

The Concernment of Competent Project Portfolio Management for Enterprise Success

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Abstract

Project portfolio management also known as PPM is the integrated management of all processes, approaches and techniques used by a project manager and project management office (PMO) to evaluate and govern ongoing projects based on diverse key parameters. This paper scrutinizes on role of project manager and his teamwork with second-string and senior management to analyze the involvement of management and its positive and negative impacts on project portfolio success. The work presents various complexities in portfolio business and also shows how portfolio management can be used as negotiation tool for strategy alignment and structural reconfiguration than rational approaches. The paper also studies the relationship of strategy with business success. Challenges in implementing project portfolio management in execution are highlighted along with their countermeasures.

Keywords- Business Success, Project Manager, PPM, Strategies, Stakeholders

I. INTRODUCTION

Change frequently begins from outside. At times the beginner is the only one who can see the door. This thought could be applied unswervingly to the creation of the project portfolio management (PPM) market and the restraints that go with it. PPM did not materialize from the project management institute (PMI), nor did it created from the ingrained project management purveyors. It did not originate from Microsoft Inc, nor did it derived from Primavera [1]. These were the prevailing project management dealers at the time, and they have had to play an important fixture of catch-up, and some experts might say that they haven't really caught up.

In the early 2000's, PPM looks like the most capable tool for the solving the tribulations of an enterprise. It could include many of the elementary conceptions that drove us to start the business in the first place. These conceptions were things like project data standardization, perceptibility into all projects, federal resource distribution, coverage of project performance across diverse categories of work, etc. [2] The rationale PPM is to accomplish an organization's operational and financial targets but PPM is chiefly used to administer and support the assortment of manifold projects [1, 3]. Discerning portfolio management issues is premeditated as a vital measurement of project manager's aptitude and duties, not only a crest management affair.

PPM ensures a high-level commitment and a sophisticated & concerted work environment for the project and admin teams. Project portfolio management contracts with the codification and direction of numerous projects which are having identical cardinal targets and contending for the parallel resources [4]. During the past one decade, project portfolio management has established a steady and paramount place both in project management study and company's administration proceedings. PPM has been developed into a well-accepted global standard that are likely to support companies to formulate and execute their own project portfolio management [5].

In contempt of multiplicity of information on how projects should be chosen on the basis of portfolio, how assets should be allotted athwart different stages of projects, how to coordinate the whole portfolio approach and how to judge the triumph of a portfolio, many companies are still struggling with the resource allocation problem athwart projects as well as habitual changes in their portfolios [6]. Newfangled pragmatic research signifies that many such types of problems may be utterly significant to the success of project portfolio management.

Countless projects do not meet the deadline or possession stage on time, and for those that meet, their project success rates are quite low and range from about 30-60 % only [5]. PPM methods intend to enhance project success pace by ensuring that a cordially allied portfolio of projects is sustained [7]. According to PPM disquisition, to bestow the best worth to an organization, the portfolio must have an adequate equilibrium of all types of project with risk intensities and the number of projects should be restricted so as to make sure that all projects can be supplied efficiently and timely, and on the same time, commensurate to facilitate a decent run of projects and new innovations.

A. Definition of Portfolio Success

Project portfolio success is defined as the escalation of the capital assessment of the portfolio, coupling the portfolio to the organization's policy and readjusting the projects with respect to portfolio in deliberation of the organization's abilities [4].

Project efficacy elevate the firm's ability to add new products and utility [5] in its line execution, bolster its capacity to convey extant services, improve organization's operations, meet regulations and environment, health & safety requirements etc. Project readiness allows the organization to reduce time delays, swirl out more progress in services, improve fertility and reduce budget [5]. Sound accomplishment of the project portfolio covers the attainment of stipulated time, funds, and value and customer contentment goals.

The key parameters of portfolio success are:

- Commitment for improving the overall project system
- Utilization of project management skills for all type and size of projects [1, 6]
- Sponsor special projects
- Create a project steering process
- Apply a bit innovations in project [5]
- Optimize the technical and financial processes

B. Principles of Project Portfolio Management

There are three main beliefs of project portfolio management:

1) Project Calibration

Running a project that has nothing related with the small scale or large scale strategy of the company is a total time waste. At some position a particular project should be aligned with the company strategy. Business strategy helps to judge the project which is longer needed or relevant [1, 4]. Shift in the corporate strategy typically occurs during times of restructuring the business.

Project portfolio management forbid this kind of disengage from happening. PPM stays in acquiesce with the company strategy and assures that every project should run in the company's trend. PPM come across at every project from diverse perspectives and analyzes that whether a project chases the current strategy of the company or is it coupled to long term development. Horizontal project alignment is the foremost objective of the Project Management Professionals (PMPs).

Tenacious verdicts are generally required for the projects that are not following the company direction [2, 7]. They should be removed from the schedule one by one to release time and funds for the projects that maintain the on the whole direction of the corporation strategy.

2) Resource Accentuation

Project portfolio management also supports resource commission and accentuation. It's the liability of project portfolio manager to decide the projects that are critically imperative and then sources are assigned subsequently. Mutual resources hardly work very well, and yet this is becoming progressively prevalent with the increase in project load [3, 5].

Nowadays, single resource is used in multiple projects and even in multiple departments of a company. This can be a sizable problem as it can have clash between various groups, causing grievance and hassle for the mutual resource and conflict among project managers.

So it's recommended to keep each resource commit to only one project, one project manager and within their primary department, but that's not always the entity. An online "Inventory Planning and Scheduling Tool" (IPST) or expert tutorial can be used that gives clarity across projects throughout the firm [12].

3) Resource Positioning

The last principle of project portfolio management is to administer the reserves that have been distributed athwart a range of projects. Here effective project management comes into play [2, 8, 12].

There should be an online record of how selected projects are running within the corporation. The company's top management has a fierce interest in knowing about their portfolio of projects operations and performance. Quarterly statement must be issued about the investments spent over the past quarter. Frequency of these updates should be revised timely and monthly report should be prepared if possible.

C. Use of PPM in Selecting and Formulating Projects

The purpose of PPM here is to choose the projects with priority to convey the premier worth, supported on the pre-recognized portfolio business assessment and precedence criterion [1, 4]. Precedence should be allied with both personal project profits and in general contact to the project portfolio. Besides, the resultant portfolio jumble must not surpass the company's resource facility or capacity.

Portfolio priority criteria should be restricted in figure, comprehensible, quantifiable, and constantly practical. Different criterion can have diverse ratings, based on their significance to follow business tactic and goals [1, 8].

Though precedence criterion is dissimilar from company resolution criterion, both should be practical to decide which projects should be incorporated in the portfolio.

Company assessment criteria should be allied with the corporate policy and intentions. When a project befalls as component of the portfolio, these criteria can be used for evaluating the venture's strength and performance.

Precedence criteria set up the portfolio's general goals and help decide what sort (class) of projects and how many projects of each class to incorporate in the portfolio. Resource estimation is also vital component here.

II. FACET OF STRATEGY IN PROJECT PORTFOLIO MANAGEMENT

Tactical project managers spotlight on attaining business outcomes. Outfitted projects lean center more on just getting the job done. By stressing on enhancing client contentment, thumping the rivalry and exploring souk data, strategic project managers make sure enhanced success and productivity. Instead of centering on small scale results, such as following time limits and functioning within the finances, strategic project managers have a long tenure outlook. They make sure that their project's aims ally with the company's premeditated task and goals.

The work of strategy manager is divided into 3 spheres:

A. Strategy Planning

Strategic planning is a corporate management activity that is used to set supremacy, resources and operations, ensure that personnel and shareholders are working toward same goals. It establishes compliance around planned outcomes and modifies the organization's direction in return to a productive environment [3, 4].

It is a grooved effort that produces elementary decisions and credentials that shape and prepare the organization. Strategic planning is involved with 3 responsibilities of organization i.e., "who it convey, what it convey and how it convey". Strategic planning is the topmost reason for the project manager's anxiety.

B. Strategy Implementation

Strategy implementation is the all-inclusive assortment of current activities and processes that organization use to systematically allocate and regulate resources with perception, strategy and actions throughout an organization.

Strategy execution activities revamp the passive plan into a system that provides performance assessment and enables the plan to evolve and develop as desideratum and other resources change [4].

C. Strategy Framework

There are many distinct frameworks and approaches for strategic planning and execution. But there are no sheer rules regarding the optimum framework. Majority of the frameworks cycles have some very common phases [6]:

- Analysis or examination of the current domestic and peripheral work surroundings.
- Strategy conception, where top level strategy is planned and a primary personnel level strategic plan is formulated.
- Strategy execution, where the lofty level plan is transform into crucial operational planning and actions [8].
- Alimentation/management phase, where assessment and modification of performance, work culture, communication levels, task reporting and other strategic management affairs occurs.

Fig. 1 shows the interrelation of various elements of strategic operation.

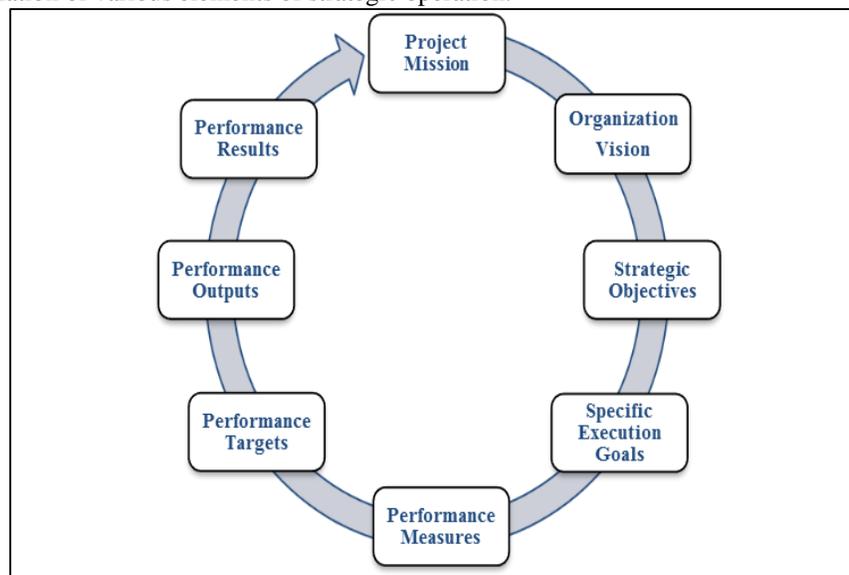


Fig. 1: Juxtaposition of strategic elements

1) Interrelation of Strategy, Portfolio Success and Enterprise Success

Strategic aspects are intimately allied with the portfolio structure and portfolio success, which in due course leads to success and earnings for an organization as shown in Fig. 2.

III. PROJECT PORTFOLIO MANAGEMENT CENTER

A. Importance of Project Portfolio Management Office (PPMO)

Project portfolio management center/offices (PPMC/PPMOs) are in front of running and administering the project portfolios. Thus, they become liable for the larger part of the provisional organization. It is palpable that a PPMO should always fit into the whole organizational supervision skeleton to become a key trait of the organization's supremacy [9]. Governance related with portfolios, processes, projects and project execution, co-exists inside the communal supremacy structure. It encompasses the assessment structure, everyday jobs, procedures and strategy that permit projects to accomplish directorial goals [8] and promote completion which is the preeminent benefit of all shareholders.

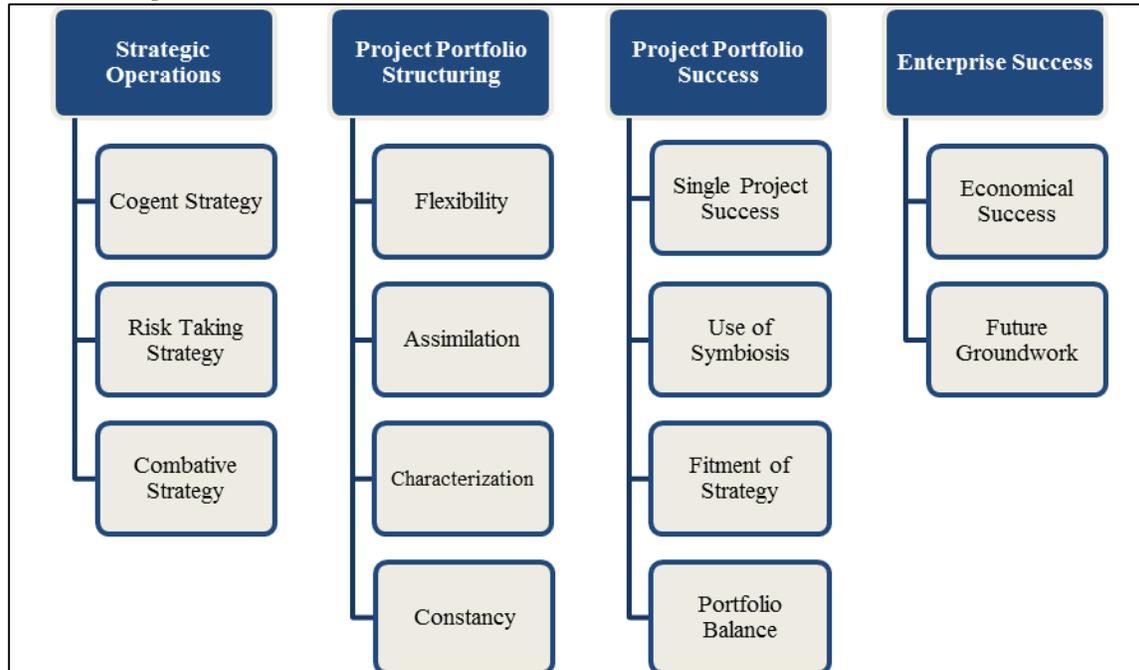


Fig. 2: Intangible model on the relationship among strategy, PPM and business success

Project portfolio management offices (PPMOs) have well-built governance consent to assure the attainment of organizational goals and stakeholders wellbeing. However, their design for effectual project portfolio management is tackled only as PPMOs' role in authority may be resulted from the organization commands comprehensive from project portfolios and their chief stakeholders.

Project management offices (PMOs) have been understood to necessarily handle manifold projects. PPMOs also take action for a figure of additional stakeholders, for instance project managers maintain support from PPMOs in terms of apprenticeship, stimulus, active aid and finance. A sound in sequence base is also esteemed by project managers, who want verdicts to be made in a flaxen and information-based way. PPMOs may take on positive tune-up tasks in reaction to the clients or users of the services conveyed by the projects in the portfolio. In administration of project portfolios, PPMOs convey these added services, which may be measured as sustaining actions [11].

In culmination, PPMOs face unambiguous and discernible demands that shape a authority authorization. Therefore, their function taking is not random, but needs to be derived unswervingly from the necessities of the key verdict makers and other stakeholders for synchronization, judgment-making and information hold at the time of portfolio management [10].

Taking into consideration PPMOs' governance directive from another angle, PPMOs are similar to the innermost occupation areas that are part of the authority makeup of any organization. These organizational divisions are at an eminent level in the area of front-tier leading management and are assigned a number of superior manager's decision and navigation responsibilities, depending on the front-tier leading management's entrustment policy.

PPMOs may thus take on the organizational structure of a administrative department or joint examine center [13], which are distinctive outlines taken by these vital function spots in consideration, depending on the prominence of the synchronizing, scheming and base actions of the respective PPMO. Fig. 3 shows the roles of separate department/employees.

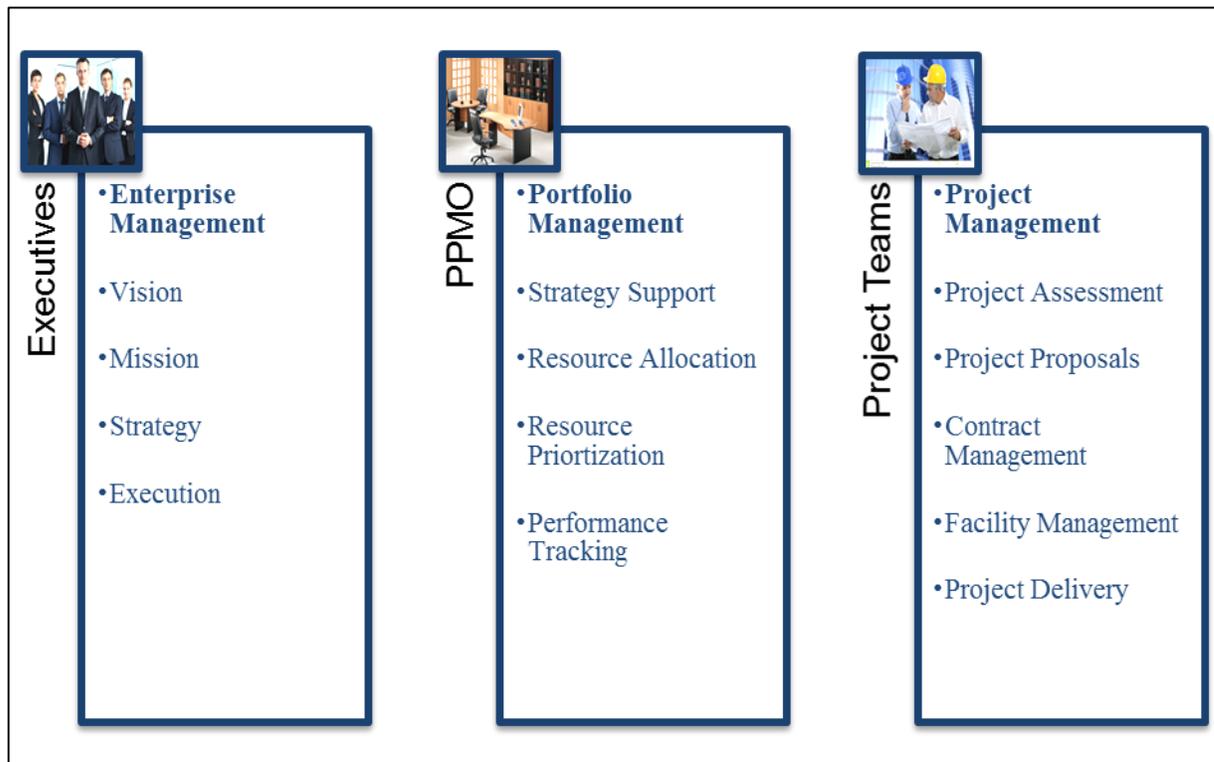


Fig. 3: Role of executives, PPMO and project teams in business success

IV. ROLE OF PPM IN ORGANIZATIONAL STRUCTURE RE-INVIGORATION

An organizational structure describes how activities such as work allocation, work rotation, assortment and execution are directed towards the realization of organization's goals.

Organizational structure can be of 4 types:

- Procession structure
- Line and workforce structure
- Matrix structure
- Team structure

Screening project portfolio management as company's re-invigoration/reconfiguration implies enlarged concentration to an assortment of internal project concerns, interaction between the ventures and the association, and amends that are responsible for reconfiguration. Though PPM study has not openly examine the gesture athwart the projects in the portfolio, the relationship among projects in the form of overall design, mechanization and internal project assortment is progressively being deliberated and can be measured as pertinent to structural designing of portfolios [6].

Study on "Expertise Transmit" in multiple projects and studies focusing at organizational intricacy in portfolios and project surplus show substantiation that the relationship of projects is quite multifarious and vibrant and not essentially feasible to fit to cogent portfolio frameworks and models. The connections across projects exemplify and cast the structural framework in which project portfolio verdicts are taken and, yet, they are inadequately accounted for investigations on project portfolio management. Structural reconfiguration/redesigning, also covers the project's interchange with their concerned organization.

The principal organizational association of projects has been recommended as extremely intentional to solitary projects because of the principal organization's position in setting project goals, contributing admittance to resources and supervision, and allocation of shore up systems [8]. Such phenomenon is highly significant for the portfolio as well [7]. Predominantly the studies by an inter-functional amalgamation, on the position of portfolio management office and on authority type, as imperative factors to portfolio management, indicate that the project's relationship with the principal organization is greatly prominent.

The principal organization, though, is not an unwavering framework but, somewhat one in which portfolio redesign over time is possible to take place [10]. This vibrant connection is yet to be premeditated from the viewpoint of portfolio management.

Alterations pouring reconfiguration in project portfolios have been well thought-out as germane both in research concerning performance and perspective. However, such variations are seldom the key topic of project portfolio research but more as a concern that develop as part of other substance topics [13].

V. LIABILITY OF STAKEHOLDERS IN PPM

Stakeholder speculation is a speculation of executive management and principles. The fundamental postulation of stakeholder hypothesis is that a company, characterized by its management, has interaction with many component groups of persons within the firm and in its outer surroundings, and those clusters play a critical part in the company's accomplishment, and the concerns of all legal stakeholders are of inherent value [11]. Though entrenched in strategic management, the stakeholder theory has also been practical to other study areas, for example project management. Also in product management, authors are ever more incorporating the proposal of stakeholder theory, the accessible writing is first and foremost practice leaning and experiential study remains comparatively inadequate.

For project portfolio management, which is narrowly related to plan management, the usual writing and procedure absolutely report for the significance of stakeholders, as many of them in any case mention or even speak to aspects of stakeholder management. On the other hand in project portfolio management, study on stakeholders has acknowledged even a smaller amount of consideration than in course or product management [7, 11].

Alike to stakeholder study in strategic management, authors have been paying attention on identifying stakeholders that may manipulate an company's decision making, evaluating the types of alleges and assorting the stakeholders [14]. In the PPM sphere, the PPM standards can be perceived as preliminary steps in identifying the key roles in the PPM process and handing over their beleaguered responsibilities [11]. Yet, these initial steps report for the claim of some authors that they must expand the understanding of stakeholder conduct to be able to deal with stakeholders efficiently. In strategic and project management, thus far only an exceptionally partial number of researchers have tackled context of stakeholder behavior clearly. Few authors have completely covered behavioral aspects, who offered a cataloging of stakeholder salience. To portray stakeholder behavior with respect to its outcome on an organization's objectives, this meticulous literature review reveals principally two aspects: First aspect illustrate whether stakeholders are encouraging or are intrusive and divergent with respect to a targeted attainment elevating this cataloging by differentiating between reflexive and active support and opposition as unbiased behavior. Second aspect depicts the degree of commitment as the "intensity of entanglement".

The chief four strategic in-house stakeholders of PPM are illustrated below in better fine points:

A. *Leading Managers*

Leading managers are the chief verdict makers of an organization. They are supposed to conquer obstacles by employing advanced potential. In the PPM framework, leading managers must make a decision on processes and principles for the in general project business as well as the prioritization, assortment and assessment methods [8].

Chief Managers must commend the intended portfolio from a planned viewpoint. When deep-seated clash circumstances occur or leading managers monitor some divergences from the targeted portfolio, they must bring appropriate decisions for re-allocating resources or re-prioritizing projects. Thus, under normative conditions and given a process-leaning perceptive of PPM, the key segment for leading manager involvement is the "portfolio structuring".

B. *Mid-level Streak Managers*

Stakeholders who are under leading management but not over project managers can be categorized with mid-level management. On the other hand, their spot in the chain of command of an organizational structure does not exclusively exemplify middle management. Their exclusivity lies in their effortless admittance to top management pooled with their acquaintance of businesses. Mid-level streak managers can be available in diverse positions, such as operational streak managers or serviceable streak managers, and play a decisive role in project portfolio management process [8].

In a customary complex environment, these managers are considered supply owners who are accountable for the effectual and competent job of departmental staff. They perform in a DE federalized way and are implicit to optimize the objectives of a managerial subsystem, such as their subdivision. Moreover, streak manager's normally, direct junior managerial levels and are answerable for reliable and steady resource obligations and project implementation. Lastly, streak managers are well thought-out to act as intermediaries between business policy and every day business. Thus, under normal conditions and a process-learning perceptive of PPM, the key segment for line manager involvement is the "resource management".

C. *Project Portfolio Managers*

Besides customary line managers, project portfolio managers have emerged as a comparatively new executive role. These managers are believed to be vital in scheduling and scheming multifaceted projects and implementing project portfolio management processes. The job of project portfolio managers is to organize and direct several projects within single organization and can be categorized under the central management itself.

Though, in terms of the specific objectives and depending on their concerned responsibilities, project portfolio managers can either be chiefly administrative employees or be able to figure a company's outlook through their persuade [9]. A project portfolio manager can be defined as a federal middle management dexterity unit that supports leading managers with its focused knowledge on the subject of project portfolio practice. Under normal state and with respect to the practice-learning perspective of PPM, the key segment for the involvement of project portfolio managers is the "portfolio course-plotting segment".

D. General Project Managers

Project managers are the most apparent stakeholders and no doubt alleged as important for project portfolios. Project managers are liable for their entity project success [15]. Moreover, they characterize their squad and inner or outer project clients in a portfolio. Also on the set level, matters such as managing conventional resource clashes among projects and among streak and central managers in complex organizations stay archetypal confronts.

As divergent to the other three strategic in-house stakeholders, project managers have no key involvement in the PPM process. In fact, project managers add to all three PPM structuring; these managers are anticipated to arrive at the intended project objectives to recognize the premeditated project value. As regards to resource management, project managers must act in accordance with given resource commitments through stout project planning, leading to potential competency development [17].

Regarding portfolio navigation, project managers are liable for the incessant deliverance of well-timed and trustworthy project status information to permit cross-project optimization and joint teamwork across project margins.

All of these stakeholders is supposed to conform to his or her precise role relating to the PPM practice [7]. Thus, to increase stakeholder involvement in PPM, one must believe the level to which stakeholder roles in the organization system are indistinct and the lucidity of the allocation of task transmission surrounded by such a system.

VI. CHALLENGES IN PROJECT PORTFOLIO MANAGEMENT

There are some challenges that PPM face in an organization:

- Requirement for an intimate, well-managed and strict process and the need for sustainment of PPM process from all pertinent sections and stages of the organization.
- Dearth of time and scarcity of resources makes it thorny for several organizations to put into practice PPM [12].
- The call for the portfolio to replicate stratagem is also a frequent challenge and numerous authors underline the disputes coupled with enduring strategy and robust exposure [16].
- Processes that unite enduring growth and stratagem with portfolio verdicts are felt to be deficient or scantily unstated, stressing an area which is not well enclosed and signifying an area for auxiliary research.
- The paper only allocates epigrammatic metaphors of confronts to be captured and a profound accepting of the interrelationships between PPM context, upshots and additional aspects is ahead of the scale of this paper.

VII. CONCLUSIONS

The paper scrutinizes the control of business strategy on project portfolio management and its triumph. A general inclusive intangible replica on the liaison between strategic course, project portfolio management and enterprise success was pioneered. This work has some potency and limitations that need to be considered. Following are the conclusions:

- Rudiments of PPM are usually present in the organizations at the diverse espousal levels, together with a federal vision of projects, fiscal scrutiny, risk investigation, supervising interdependencies, integrating restraints, project prioritization and assortment and the use of specific software gear.
- A better involvement of streak managers & leading managers in the PPM process certainly has positive blow on the sustainable success of their projects [7, 11].
- Project portfolio management enhances simplicity in a project portfolio setting as a consequence of the augmented accessibility and richness of information [3, 6].
- Also PPM practice is associated with the tempo of resource distribution and the steadfastness of assurance, and it trim downs the variances in resource bequest [12].
- Though PPM has been recognized more recently in service industries, the study disclose that the capabilities have developed pretty hurriedly and is at a parallel level of development to the PPM performance in mechanized industries.
- Portfolio management, from portfolio framework to portfolio optimization has augmented optimistic impact, dropping the managerial crisis allied with projects and optimizing ROI (Return on Investment) [3, 15].

A. Further research perspectives in the field of PPM

- PPM for service sector is a promising field where very modest research has been done. As services are fetching more significance in the economies of urbanized countries, auxiliary research in this vicinity offers many opportunities to widen the thoughtfulness of the performances and liaisons [13].
- Relationship between performance and framework of project portfolio need to be explored more.
- Dynamic capability in project portfolios, with spotlight on the both the intended and unintended alterations in the portfolio and their general conduct with organization needs to be analyzed [13].
- Moreover, there is a complexity of executive roles that make the system substantially more multifarious and should be taken into contemplation when illustrating the concept [18].

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