
Project, programme and portfolio management — Context and concepts

Management des projets, programmes et portefeuilles — Contexte et concepts

iTeh STANDARD PREVIEW
(standards.iteh.ai)

ISO/PRF 21500

<https://standards.iteh.ai/catalog/standards/sist/9f478881-8b9c-45d7-b1e5-7d36e1722996/iso-prf-21500>

PROOF/ÉPREUVE



Reference number
ISO 21500:2021(E)

© ISO 2021

iTeh STANDARD PREVIEW (standards.iteh.ai)

ISO/PRF 21500

<https://standards.iteh.ai/catalog/standards/sist/9f478881-8b9c-45d7-b1e5-7d36e1722996/iso-prf-21500>



COPYRIGHT PROTECTED DOCUMENT

© ISO 2021

All rights reserved. Unless otherwise specified, or required in the context of its implementation, no part of this publication may be reproduced or utilized otherwise in any form or by any means, electronic or mechanical, including photocopying, or posting on the internet or an intranet, without prior written permission. Permission can be requested from either ISO at the address below or ISO's member body in the country of the requester.

ISO copyright office
CP 401 • Ch. de Blandonnet 8
CH-1214 Vernier, Geneva
Phone: +41 22 749 01 11
Email: copyright@iso.org
Website: www.iso.org

Published in Switzerland

Contents

Page

| | |
|--------------------------------------------------------------------------|-----------|
| Foreword | iv |
| Introduction | v |
| 1 Scope | 1 |
| 2 Normative references | 1 |
| 3 Terms and definitions | 1 |
| 4 Project, programme and portfolio management concepts | 3 |
| 4.1 General..... | 3 |
| 4.2 Projects, programmes and portfolios..... | 4 |
| 4.3 Organizational environment..... | 5 |
| 4.4 External environment..... | 5 |
| 4.5 Strategy implementation..... | 6 |
| 4.6 Integrated governance and management approaches..... | 7 |
| 5 ISO 21500 and related standards | 7 |
| 5.1 General..... | 7 |
| 5.2 Overview..... | 8 |
| 5.2.1 ISO 21502, ISO 21503, ISO 21504 and ISO 21505..... | 8 |
| 5.2.2 Supporting standards and vocabulary..... | 8 |
| 5.3 Benefits of using ISO 21502, ISO 21503, ISO 21504 and ISO 21505..... | 9 |
| 5.3.1 General..... | 9 |
| 5.3.2 Project management..... | 9 |
| 5.3.3 Programme management..... | 9 |
| 5.3.4 Portfolio management..... | 9 |
| 5.3.5 Governance..... | 10 |
| 5.4 Organizational considerations for selection..... | 10 |
| Bibliography | 11 |

Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. Details of any patent rights identified during the development of the document will be in the Introduction and/or on the ISO list of patent declarations received (see www.iso.org/patents).

Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see www.iso.org/iso/foreword.html.

This document was prepared by Technical Committee ISO/TC 258, *Project, programme and portfolio management*.

This second edition, together with ISO 21502:2020, cancels and replaces the first edition (ISO 21500:2012), which has been technically revised. The main changes compared with the previous edition are as follows:

- this document provides an overview of the environment for project, programme and portfolio management, their governance, and the general factors impacting the broader environment;
- this document provides a high-level view of the relationships among the standards on project, programme and portfolio management prepared by ISO/TC 258, while guidance on project management is now given in ISO 21502.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

Introduction

This document provides overarching guidance for the use of the standards on project, programme and portfolio management prepared by ISO/TC 258, and an overview of these disciplines and the related governance in an organization.

The audience for this document includes, but is not limited to:

- practitioners and professionals of project management, programme management and portfolio management;
- executives, senior management, sponsors and other governing bodies overseeing projects, programmes and portfolios;
- project, programme and portfolio stakeholders;
- academia;
- developers of national standards, organizational standards, industry standards and public policy;
- users of any of the standards on project, programme and portfolio management prepared by ISO/TC 258.

iTeh STANDARD PREVIEW
(standards.iteh.ai)

ISO/PRF 21500

<https://standards.iteh.ai/catalog/standards/sist/9f478881-8b9c-45d7-b1e5-7d36e1722996/iso-prf-21500>

iTeh STANDARD PREVIEW **(standards.iteh.ai)**

ISO/PRF 21500

<https://standards.iteh.ai/catalog/standards/sist/9f478881-8b9c-45d7-b1e5-7d36e1722996/iso-prf-21500>

Project, programme and portfolio management — Context and concepts

1 Scope

This document specifies the organizational context and underlying concepts for undertaking project, programme and portfolio management. It also provides guidance for organizations to adopt or improve project, programme and portfolio management using the standards prepared by ISO/TC 258.

This document is applicable to most organizations, including public and private organizations and it is not dependent on the size and type of the organization. It is also applicable to any project, programme and portfolio, regardless of complexity, size or duration.

Further guidance on project, programme and portfolio management, and the governance thereof, is given in ISO 21502, ISO 21503, ISO 21504 and ISO 21505.

2 Normative references

There are no normative references in this document.

3 Terms and definitions (standards.iteh.ai)

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminological databases for use in standardization at the following addresses:

- ISO Online browsing platform: available at <https://www.iso.org/obp>;
- IEC Electropedia: available at <http://www.electropedia.org/>.

3.1

benefit

created advantage, value or other positive effect

[SOURCE: ISO/TR 21506:2018, 3.6]

3.2

business case

documented justification to support decision making about the commitment to a *project* (3.15), *programme* (3.12) or *portfolio* (3.9)

[SOURCE: ISO/TR 21506:2018, 3.8]

3.3

deliverable

unique and verifiable element that is required to be produced by a *project* (3.15)

[SOURCE: ISO 21502:2020, 3.9]

3.4

governance

principles, policies and framework by which an organization is directed and controlled

[SOURCE: ISO/TR 21506:2018, 3.25]

3.5

governing body

person, group or entity accountable for the *governance* (3.4) of an organization, organizations or a part of an organization

[SOURCE: ISO/TR 21506:2018, 3.26]

3.6

opportunity

risk occurrence that would have a favourable impact

[SOURCE: ISO/TR 21506:2018, 3.36]

3.7

outcome

change resulting from the use of the *output* (3.8) from a *project* (3.15)

[SOURCE: ISO 21502:2020, 3.10]

3.8

output

aggregated tangible or intangible *deliverables* (3.3) that form the *project* (3.15) result

[SOURCE: ISO 21502:2020, 3.14]

3.9

portfolio

collection of *portfolio components* (3.10) grouped together to facilitate their management to meet strategic objectives

[SOURCE: ISO/TR 21506:2018, 3.42]

3.10

portfolio component

project (3.15), *programme* (3.12), *portfolio* (3.9) or other related work

[SOURCE: ISO/TR 21506:2018, 3.43]

3.11

portfolio management

coordinated activities to direct and control the accomplishment of strategic objectives

[SOURCE: ISO/TR 21506:2018, 3.45]

3.12

programme

group of *programme components* (3.13) managed in a coordinated way to realize *benefits* (3.1)

[SOURCE: ISO/TR 21506:2018, 3.50]

3.13

programme component

project (3.15), *programme* (3.12) or other related work

[SOURCE: ISO/TR 21506:2018, 3.52]

3.14

programme management

coordinated activities to direct and control the realisation of identified *benefits* (3.1) and *deliverables* (3.3)

[SOURCE: ISO/TR 21506:2018, 3.54]

iTeh STANDARD PREVIEW
(standards.iteh.ai)

ISO/PRF 21500

<https://standards.iteh.ai/catalog/standards/sist/9f478881-8b9c-45d7-b1e5-7d36e1722996/iso-prf-21500>

3.15**project**

temporary endeavour to achieve one or more defined objectives

[SOURCE: ISO 21502:2020, 3.20]

3.16**project management**

coordinated activities to direct and control the accomplishment of agreed objectives

[SOURCE: ISO 21502:2020, 3.24]

3.17**sponsor**

person responsible for obtaining the resources and executive decisions to enable success

[SOURCE: ISO/TR 21506:2018, 3.78]

3.18**stakeholder**

person, group or organization that has interests in, or can affect, be affected by, or perceive itself to be affected by, any aspect of the *project* (3.15), *programme* (3.12) or *portfolio* (3.9)

[SOURCE: ISO/TR 21506:2018, 3.79]

3.19**threat**

risk occurrence that would have a negative impact

[SOURCE: ISO/TR 21506:2018, 3.83]

iTeh STANDARD PREVIEW
(standards.iteh.ai)

ISO/PRF 21500

4 Project, programme and portfolio management concepts

<https://standards.iteh.ai/catalog/standards/sist/9e178881-8b9c-45d7-b1e5-7d36e1722996/iso-prf-21500>

4.1 General

This clause describes the overall context in which governance and management of projects, programmes and portfolios operate. In addition to ongoing operations, project, programme and portfolio management provide an integrated management framework to deliver value. Projects, programmes and portfolios exist within the organizational environment and the organization exists within the larger external environment.

[Figure 1](#) illustrates that opportunities and threats can be identified through organizational strategy and objectives. The opportunities and threats can be evaluated and further developed into requirements and business cases. Based on those business cases and using portfolio management or another management structure, the organization selects and authorizes projects and programmes that provide deliverables, outputs and outcomes to operations. When used in operations, deliverables, outputs and outcomes should contribute to realizing benefits for internal and external stakeholders. The benefits can also contribute to further development of the organization's strategy and objectives.