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Project, programme and portfolio management — Context and concepts

Management des projets, programmes et portefeuilles — Contexte et concepts

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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 procedures intended for its further maintenance are described in the ISO/IEC Directives, Part 1. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

On the occasion of its revision, the ISO 21500:2012 standard "Guidance on project management" changes its reference to ISO 21502:2021. The present ISO 21500 is about the context and concepts of project, programme and portfolio management and their governance.

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For an explanation of 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 the following URL: www.iso.org/iso/foreword.html

The committee responsible for this document is Technical Committee ISO/TC 258 — Project, programme and portfolio management.

Introduction

This document provides overarching guidance for the use of the ISO 21500 family of standards and an overview on project, programme and portfolio management, as well as the related governance of these disciplines 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; and
- users of any of this family of standards.

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Project, programme and portfolio management — Context and concepts

1 Scope

This international standard describes 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 ISO 21500 family of standards.

This international standard can be applied to most organizations, including public and private organizations and it is not dependent upon size and type of organization. It also may be applied 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 set out within the ISO 21500 family of standards.

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purpose 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 (3.16), programme (3.11) 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 (3.16)

[SOURCE: ISO 21502:2021, 3.8]

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 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 (3.16)

[SOURCE: ISO 21502:2021, 3.10]

3.8

output

aggregated tangible or intangible deliverables (3.3) that form the project (3.16) result

[SOURCE: ISO 21502:2021, 3.11]

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 (3.16), programme (3.13), 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]

3.13

programme

group of programme components (3.14) managed in a coordinated way to realize benefits

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

3.14

programme component

project (3.16), programme (3.13) or other related work

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

3.15

programme management

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

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

3.16**project**

temporary endeavour to achieve one or more defined objectives

[SOURCE: ISO 21502:2021, 3.17]

3.17**project management**

coordinated activities to direct and control the accomplishment of agreed objectives

[SOURCE: ISO 21502:2021, 3.20]

3.19**sponsor**

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

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

3.20**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 ([3.16](#)), programme ([3.13](#)) or portfolio ([3.9](#))

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

3.21**threat**

risk occurrence that would have a negative impact

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

4 Project management concepts**4.1 Overview**

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