

Project, programme and portfolio management — Vocabulary

Management de projets, programmes et portefeuilles — Vocabulaire

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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 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 document 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).

ISO draws attention to the possibility that the implementation of this document may involve the use of (a) patent(s). ISO takes no position concerning the evidence, validity or applicability of any claimed patent rights in respect thereof. As of the date of publication of this document, ISO had not received notice of (a) patent(s) which may be required to implement this document. However, implementers are cautioned that this may not represent the latest information, which may be obtained from the patent database available at www.iso.org/patents. ISO shall not be held responsible for identifying any or all such patent rights.

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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 first edition ~~of the ISO Standard ISO21506:2024~~ cancels and replaces ISO/TR 21506:2018, which has been technically revised.

The main changes are as follows:

— the terminological entries have been updated in accordance with ISO 9000:2015, ISO 21502:2021, ISO 21503:2022, ISO 21504:2022, ISO 21505:2017, ISO 21508:2018, ISO 21511:2018 and ISO 21512:2024.

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 is intended to be used by people involved in project, programme and portfolio management. It defines terms that are used in documents prepared by Technical Committee ISO/TC 258, *Project, programme and portfolio management*, and that meet any of the following criteria, in that they are:

- specific terms used in project, programme and portfolio management;
- part of common language, but used with a specific and exclusive meaning in the context.

This document includes the definition used by most project management organizations, most of the time. A term may have a different meaning within an organization that is not consistent with this document.

The target audience of this document includes, but is not limited to, ~~the following~~:

- a) executive managers and people involved in sponsoring projects, programmes or portfolios;
- b) people managing projects, programmes or portfolios;
- c) people involved in the management or performance of project management offices ~~(3.64)~~;
- d) developers of national or organizational standards.

~~Based on the replacement of ISO/TR 21506:2018 with this International Standard, this document is in accordance with the terms and definitions included in clauses 3 of references [1] to [8] cited in the bibliography.~~

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Project, programme and portfolio management — Vocabulary

1 Scope

This document defines terms used in the field of project, programme and portfolio management.

This document is applicable to any type of organization, including public or private, and any size or sector, as well as any type of project, programme or portfolio in terms of complexity, size or duration.

2 Normative references

There are no normative references in this document.

3 Terms and definitions

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

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

3.1

100 % rule

~~concept concerning the entire work required to be accomplished to achieve a *project* (3.59) or *programme* (3.52) scope captured in the *work breakdown structure* (3.94). The 100 % rule applies to the parent and child elements. The child level of *decomposition* (3.20(3.18)) of a *work breakdown structure* (3.96(3.94)) element, which represents 100 % of the work applicable to the parent level.~~

3.2

activity

identified piece of work that is required to be undertaken to complete a *project* (3.61(3.59)), *programme* (3.54(3.52)), *portfolio* (3.46(3.45)) or other related work

Note 1 to entry: It may also be considered as a work element.

3.3

actual cost

actual cost of work performed
cost incurred for work performed

3.4

baseline

reference basis for comparison against which performance is monitored and controlled

3.5

basis of estimate

documentation that supports the calculation of resources required to perform activities

3.6

benefit

created advantage, value or other positive effect

3.7

budget at completion

total forecasted cost for accomplishing the work related to a *work package* (3.99, 3.100(3.97)), *activity* (3.2) or *control account* (3.14)

3.8

business case

documented justification to support decision-making about the commitment to a *project* (3.61(3.59)), *programme* (3.54(3.52)) or *portfolio* (3.46(3.45))

3.9

change register

record of all identified *project* (3.61(3.59)) or *programme* (3.54(3.52)) changes and their attributes

3.10

change request

documentation that defines a proposed alteration to a *project* (3.61(3.70)) or *programme* (3.54(3.52))

3.11

communication plan

documented description of communication activities planned to address the information needs of *stakeholders* (3.86(3.84))

3.12

configuration management

application of procedures to control, correlate and maintain documentation, specifications and physical attributes

3.13

control

comparison of actual performance with planned performance, analysing *variances* (3.93(3.94)), and taking appropriate *corrective action* (3.15, 3.16) and *preventive action* (3.50, 3.52) as needed

3.14

control account

management control point where scope, budget, *actual cost* (3.3) and schedule of a *project* (3.61(3.59)) or *programme* (3.54(3.52)), *work package* (3.99, 3.100(3.97)) or *activity* (3.2) are integrated

3.15

corrective action

~~in the context of~~ ≤project management (3.63) or programme management (3.55): ≥ direction and *activity* (3.2) for modifying the performance of work to bring performance in line with a plan; ~~or in the context of~~

3.16

corrective action

≤preventive action (3.50): ≥ action to eliminate the cause of a nonconformity and to prevent recurrence

[SOURCE: ISO 9000:2015, 3.12.2, modified — Notes 1 to 3 ~~from ISO 9000 have been to entry~~ deleted.]

3.16—17

cost variance

measure of cost performance on a *project* (3.61(3.59)) or *programme* (3.54(3.52))

3.17—18

critical path

sequence of *activities* (3.2) that determine the earliest possible completion date for a *project* (3.61(3.59)) or phase

3.18—19

decomposition

iterative process to incorporate an increased level of detail as identified during the *life cycle* (3.74(3.72)) of a *project* (3.61(3.59)) or *programme* (3.54(3.52))

Note 1 to entry: It can be accomplished through a hierarchal, functional, or other method to achieve a manageable set of elements.

3.19—20

deliverable

unique and verifiable element that is required to be produced by a *project* (3.61(3.59)) or a *programme* (3.54(3.52))

3.20—21

earned value

budgeted cost of work performed
value of completed work expressed in terms of the budget assigned to that work

3.21—22

earned value management

method that integrates *project* (3.61(3.59)) or *programme* (3.54(3.52)) scope, *actual cost* (3.3), budget and schedule for the assessment of progress and performance

3.22—23

earned value management planning

delineation of the steps, methods and reporting necessary for the creation and tracking of the *performance measurement baseline* (3.44(3.43))

3.23—24

earned value measurements

earned value metrics

metrics used to determine the *earned value* (3.21(3.20)) of *projects* (3.61(3.59)) or integrated *programmes* (3.54(3.52))

3.24—25

estimate at completion

forecasted total cost to accomplish the work on a *project* (3.61(3.59)), *programme* (3.54(3.52)), *work package* (3.99, 3.100(3.97)) or *activity* (3.2)

3.25—26

estimate to complete

forecasted cost of the work remaining on a *project* (3.61(3.59)), *programme* (3.54(3.52)), *work package* (3.99, 3.100(3.97)) or *activity* (3.2)

3.26—27

governance

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

3.27-28**governing body**

person, group or entity accountable for the *governance* (3.27(3.26)) of an organization, organizations or a part of an organization

3.28—29**hierarchical decomposition**

process of dividing a *project* (3.61(3.59)) or *programme* (3.54(3.52)) scope into successively smaller *work breakdown structure elements* (3.98(3.96))

3.29—30**integrated baseline review**

assessment to establish a common understanding of the *performance measurement baseline* (3.44(3.43)) for verification of the technical content of a *project* (3.61(3.59)) or *programme* (3.54(3.52))

3.30—31**issue**

event that arises during a *project* (3.61(3.59)) or *programme* (3.54(3.52)) requiring resolution for the project or programme to proceed

3.31—32**issue register**

document to record *issues* (3.31(3.30)), responses and other relevant issue information

3.32—**3.33****lead**

attribute applied to a logical relationship to advance the start or end of an *activity* (3.2)

3.34**3.33****lessons learned**

knowledge gained throughout a *project* (3.61(3.59)), *programme* (3.54(3.52)) or *portfolio* (3.46(3.45)) that shows how events were addressed or should be addressed for the purpose of improving future performance

3.34—35**management information system**

hardware and software used to support the compilation of information, analysis and reporting of *project* (3.61(3.59)) and *programme* (3.54(3.52)) metrics

3.35—36**management reserve**

amount of budget external to a *performance measurement baseline* (3.44(3.43)), withheld for management control (3.13) in response to unforeseen events or activities that are a part of the scope

3.36—37**milestone**

significant planned, or to be planned, point in a *project* (3.61(3.59)), *programme* (3.54(3.52)) or *portfolio* (3.46(3.45))

3.37—38**network schedule**

graphical representation indicating the logic sequencing and interdependencies of the work elements of a *project* (3.61(3.59)) or *programme* (3.54(3.52))