P&PM Dispatch: Rethinking Project Prioritization

Gain a Better Understanding of Project Priority by Applying Strategic Rigor to Your Product Development

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In this week's P&PM dispatch, the team discusses project prioritization and how to properly prepare for special variety packaging requests.

Organizations often find it challenging to manage project prioritization. With projects constantly entering the pipeline, assigning and maintaining priorities can understandably cause confusion. Unfortunately, there is no magic formula to slot new initiatives into the current pipeline, but there are a few ways to make prioritization easier.

Companies sometimes mistake project prioritization for an activity that takes place a few times a year - but it shouldn't be seen as a calendar-based event. Dynamic decision making is required every single day to effectively manage a business, so the priority list and supporting processes must be flexible as well.

Decisions regarding priorities should occur on a case-by-case basis because scenarios are hard to predict. For example, a major retailer may ask a manufacturer to produce a special variety package of its current products. Although this is not a major innovation, it still requires resources because saying, “no” may not be an option if the manufacturer wants to keep the relationship in good standing. Similarly, in the medical device industry, there may be a regulatory mandate that requires a product update. Neither of these generate a huge increase in revenue, but are most likely going be a critical factor in an organization’s ability to stay competitive in the marketplace.

You cannot control the timing of such requests, so what should you do when there are no resources to apply to a new project - especially when you think you can’t say no? Leveraging Portfolio and Pipeline Management (P&PM) to apply strategic rigor to product development decisions helps create a better understanding around priorities. By comparing investments with innovation, product and customer strategies, it’s easier to stay honest when borrowing resources from longer-term initiatives for minor enhancement projects. The process transitions away from taking shots in the dark and allows for informed decisions to be made by leadership. P&PM empowers those leaders to say yes or no, with the data to support and defend their decisions.

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