P&PM Dispatch: Role of the Portfolio Manager - Shaping the Direction of Innovation

by Preston Schaub

Portfolio managers monitor, manage and optimize their assigned portfolios by maintaining a clear understanding of the organization, vision, mission and strategy. They must have a high level of determination to preserve, develop and revise the link between an organization’s portfolio strategy and its business goals, objectives and priorities. Seems pretty simple, right? The problem is the portfolio manager is NOT a decision maker. They must influence outcomes.

Shaping innovation like a pro!

Similar to the way a pro golfer shapes their shots from left to right with a flick of the wrist, a portfolio manager has the ability to shape the direction of an organization’s innovation efforts. This capability lies in their ability to perfect two fundamental tactics, the first of which is managing the process of data collection and analysis. From developing portfolio inclusion requirements to populating project lists, proper selection of innovation metrics and quality of preparation sets them up for success.

Despite this authority over data collection, it’s often not enough to direct innovation and influence decision makers. Effective portfolio managers distinguish themselves from the rest with the second tactic; translating these inputs into meaningful recommendations for senior leaders. With consistent translations, portfolio managers can earn the trust and confidence of the decision team, giving themselves an opportunity to impact overall strategic direction.

The distinction between leading portfolio managers and those without real power is the ability to serve as a trusted advisor. They may not make the decisions, but they can effectively shape innovation by providing leadership with options, the data to back them up, and a thorough recommendation for the portfolio.

When a portfolio manager focuses on iteratively improving their responsibilities and becoming a trusted advisor in the eyes of leadership, little stands in his or her way of becoming one of the most influential people in an organization.

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