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7 Industry Trends For PPM

Your Guides:

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Agenda

- Trend 1: Creative Measurement
- Trend 2: Value Stream Management
- Trend 3: Integrations Front and Center
- Trend 4: Product Funding
- Trend 5: Proliferation of Work Management Solutions
- Trend 6: Evolution of Agile
- Trend 7: AI has the Buzz, Predictive Analytics has the Momentum

Introductions

- Take 5 Minutes
- Turn to a Person Near You
- Introduce Yourself
- Business Cards

Overview

Today we will discuss:

What should I expect to see within my organization related to PM over the next couple of years?

How should I prepare my PMs, PMOs, or myself to embrace the new trends within the industry?

Tool Kit - what are the top industry trends Rego is currently observing within PPM?



How We Build the List

- Rego has 600+ PPM customers.
- Our team of experts participate as speakers and attendees within industry conferences like PDMA, Gartner, Forrester, PMI, CampIT, and many others. While there, we speak with many PPM leaders to understand their struggles.
- We polled our team of 200+ PPM experts to ask what they see at their clients regarding best practices and trends for the future.
- We distill the results down to 7 key themes. Each year, this set is revisited. New trends are identified, existing ones are tweaked, and some are removed as having become “old news.”

Trend 1

Creative Measurement



Creative Measurement



- How to get the most value from your investment – outside of hard financials, how do they measure ROI?
- Trend to focus on Objectives and Key Results (OKRs) along with soft benefits
- OKRs – concrete, clearly stated objectives and results
- Soft Benefits – Intangible benefits, such as customer satisfaction, service excellence, increased productivity

Get On-Track With This Trend

- Explore options
 - Can your organization handle an entire OKR framework? Is it better to go after a few OKRs and soft benefits that clearly show performance? Which path will lead to alignment the fastest?
- Paint the picture for executives and team members alike
 - How do these general principles apply to the specifics of your organization? Are there relevant case studies you can rely on to illustrate the benefits in a clear and powerful manner?
- Get buy-in across the enterprise
 - Are you going bottom up, top down, or starting in the middle? Is there a standard process to engage everyone in the discussion? Can you leverage questionnaires, surveys, town hall meeting or other methods to build momentum? Are there subject matter experts that can help you move the discussions forward?

Trend 2

Value Stream Management: Delivering Value from Beginning to End

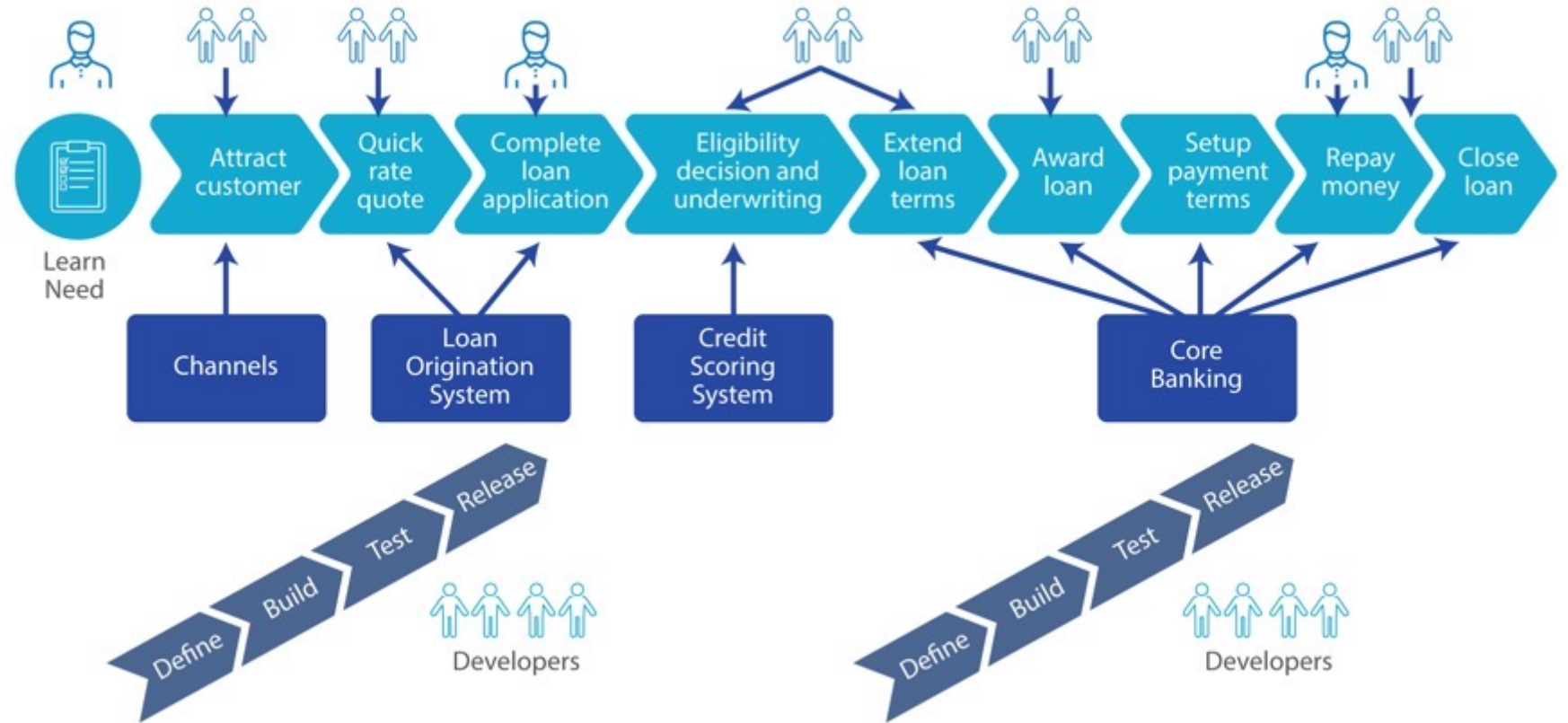
Value Stream Management: Delivering Value from Beginning to End



- With all industries changing and adapting to new market conditions, Custom Value is a primary focus
- Organizations need to know how to quickly deliver value to customers in the shortest time frame
- Operational VSM vs. Development VSM
- VSM enables teams to focus more energy and time on what works
- Value Stream Mapping is a process where organizations seek to identify and label all the steps, tools, and people required to take something from a spark of an idea to a deliverable that brings value to their customers

Value Stream Mapping

- Visualization is key for value stream mapping
- Facilitate collaboration and clear communication
- Continually improve processes and functions
- Create visualizations of bottlenecks, delays, and potential waste
- Enable culture change at the organizational level



Get On-Track With This Trend

- Map the Value Streams for your organization
 - Identify the end points for how your organization delivers value. The starting point is where the customer indicates their desire for the value you offer, and the end point is when they receive their requested product or service.
 - Once the endpoints have been identified, begin to map out every step and resource it takes to connect those two endpoints.
- Meet with stakeholders to obtain buy-in
 - Start having conversations with key individuals about the advantages of value stream management. Bring up specific examples and pain points that can be addressed in the process. Paint a picture of how processes can be modified or optimized to streamline the delivery of customer value.

Trend 3

Integrations are More Important Than
Ever



Integrations Are More Important Than Ever



- Organizations need to drive value and insights from not only data itself, but from multiple data sources.
- Integrations keep teams and employees happy by allowing them to use their preferred tools and ways of working, while still consolidating data and ensuring its quality.
- Enterprises need to consolidate data from diverse IT ecosystems with niche tools, ensure data quality, and prevent double entry, while taking advantage of all tools in their ecosystems.
- Employees need to access and capture data from anywhere and put it in one central place.
- This trend will continue as work from home and hybrid work models continue.

Get On-Track With This Trend

- Conduct an inventory of your organization's digital ecosystem.
 - What tools are being used? Are they integrated? Are there data silos? Consider how your tools work together and who has access to them. Is there overlap, gaps, or redundancy?
- Evaluate tools before integrating.
 - Is there a solid business process that will improve with the integration?
 - Is the process stable enough to integrate with?
 - Ensure quality and proper release on integration
 - Does the integration enhance business value?
- Create a strategy for integrations.
 - Establish business goals for the entire digital ecosystem, plan for identification and alignment of systems, and create a governance plan for integrations that includes a standardized evaluation and approach for connecting new tools
- Communicate with teams to discover their current needs and pain points.
 - Conduct surveys and meet with departments. Evaluate what tools are wanted and if integrations could save time increase productivity.

Trend 4

A Focus on Product Funding



A Focus on Product Funding



- Product Funding if focused on investing in Products long term without justification for every enhancement.
- Dedicate resources to long standing teams that grow and improve together with focus and balanced workloads
- Benefits: Resources are not over allocated. Teams are kept together, and knowledge continues to be shared as they refine and improve.
- Product funding is great for fast changes, essential for organizations right now and adapt in the current climate
- Removes waste and uncertainty that comes from overstuffed annual planning cycles. No long ramp up of a new project.

Get On-Track With This Trend

- Review Current Products by evaluating each product's value for short-term profitability
 - Be sure to score products for rapid development and upgrades instead of long-term project planning.
- Examine the Minimum Viable Product (MVP) with your teams
 - The Minimum Viable Product is the version of a product that offers value to the customer and allows your organization to learn about your customers while requiring the least amount of work.
- Evaluate Lean and Six Sigma principles in your organization
 - Chances are they are being utilized in some departments already or you may be setting out on an Agile journey as an organization.
- Explore a shift to dedicated teams and away from traditional resource management
 - Does your organization frequently experience overallocation of resources and delays? If so, there may be room for growth by keeping teams together and assigning product backlogs.

Trend 5

A Flood of New Project and Work Management Solutions

A Flood of New Project and Work Management Solutions



- As the world adjusts to the new normal, teams are learning to adopt new Project Management and Work Management solutions.
- PPM and Work management solutions offers organizations innovation and opportunities for creativity.
- Technology allows teams to select which tools they want and gives them instant access.
- Solutions can be a scattershot of non-integrated tools.
- The line between project management and collaborative work management (CWM) solutions will see some overlap as traditional PPM solutions continue to adopt work management features and vice versa.

Get On-Track With This Trend

- Audit and look for the most successful tools that teams are using and contrast that with unused tools.
 - What are teams using to get their job done each day? What are you paying for that people aren't using? What's not producing value? Are there better alternatives?
- Create a governance plan for tool adoption.
 - This should include evaluation processes and regulated criteria for implementing new solutions.
- Review Processes to determine if adjustments or new strategies will better accommodate work in a digitally distributed or hybrid work structure
- Consider Integrations to allow teams to work efficiently with fewer tools.
 - This can help eliminate data silos and redundancies, while saving time.
- Keep Watch and evaluate if there is a delay in decision-making for whatever reason.
 - Then determine if this delay presents a market opportunity risk.

Trend 6

Agile Continues to Evolve



Agile Continues to Evolve



- New challenges as product demands change quickly, resourcing demands increase, and markets rapidly shift.
- Enterprises are integrating Agile tools into existing PPM solutions. This benefits traditional PPM and more Agile focused methodologies.
- Agile's incremental, shorter cycles are one of the keys to moving forward in today's environment.
- There is a focus on delivering value and implementing Agile methodologies like Lean Portfolio Management.
- Organizations are benefiting from replacing annual budgets with Value Stream-Based budgeting.
- By prioritizing delivering value, customers can get what they need and increase loyalty and customer satisfaction.

Get On-Track With This Trend

- Evaluate the tools available now.
 - Is your organization utilizing traditional PPM tools, Agile tools, or a mixture of both? Are they integrated? Many Agile tools can be seamlessly integrated with traditional PPM tools, allowing them to quickly implement Agile methodology across the entire enterprise.
- Conduct an inventory of your portfolio.
 - How many projects are currently in flight? How many are making it to completion? If your organization has scores of projects that have been cancelled or stalled, it may be advantageous to start shifting toward an Agile approach.
- Assess if Agile methodology could benefit your organization.
 - What are the challenges you are facing today? Are resource shortages or overallocation an issue? Are large, annual budget cycles becoming increasingly obsolete? Do you need to reduce the amount of time customers are left waiting for your products or services? If so, an Agile approach may be the answer.

Trend 7:

Artificial Intelligence is all the Buzz, but
Predictive Analytics is what you need!



Artificial Intelligence has the buzz, but Predictive Analytics is what you need!



While there are plenty Big Data and AI plays in the PPM space, we're seeing the most momentum in Predictive Analytics and RPA (Robotic Process Automation).

- In the portfolio management space, tools are moving beyond traditional, manually-driven waterline analysis and into algorithm-based optimization.
- Project delivery metrics are continuously collected and used to define and refine success criteria. Using this historical data, PPM tools can more proactively predict project success or failure percentages or support continuous planning improvements.
 - Projects on which team members consistently record more hours than allocated are at a greater risk to overrun budgets.
 - As a PM, I consistently under-estimate deliverables.
- Resource management is one of the more mature and promising areas, helping PMs quickly staff projects based on available resources, as well as flagging optimal staffing patterns based on past project success.
- RPA focuses on increasing overall speed and efficiency by automating project managers' daily / weekly / yearly tasks.

Get On-Track With This Trend

Get smart: Educate your team about AI, Predictive Analytics, and RPA and what they're capable of bringing to PPM. You'll be prepared to embrace these innovations as they begin.

Seek opportunities: Identify mundane tasks that could potentially be automated and any "what-ifs" that your current strategic and operational paradigms prohibit.

Collect data: A machine is only as smart as the data you give it. Create databases with foresight, so the metrics you collect will fuel future strategies.

Consolidate: Standardize on a universal system; consolidation leads to a more constructive and useful database.

Get Help: AI is cutting-edge and evolving quickly. Don't try to tackle its learning curve alone. Instead, seek the help of experts as you move forward. You can begin by building small automations to remove non-value-add tasks and lay the groundwork for the future.

Questions?



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- Click on **Report PDU's**
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- Class Name = **regoUniversity**
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