The Q4 Challenge – Prioritising Projects for 2021

Discover four key strategies for success

by Karen Stanford, Process, Systems & Technology Lead

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We all know, regardless of the company you work for, that identifying the project portfolio for 2021, when you have limited budget and resources, is a tough call. Business areas fighting over the scarce resources, different views of the value and potential business benefits and insular departmental approaches, all mean this is not a clear cut decision making process and makes aligning the overall corporate strategy difficult. Blame is passed around, from the person who requests the budget, to the commercial teams for not generating enough revenue in the previous years, to the parent company not understanding the business needs. Couple that with the trials and tribulations of 2020 where organisations have had to move to a more virtual model, businesses have been forced to adapt to survive. Plans for 2020 have had to be put on hold as we operate in the most uncertain times from both a personally and professionally.

Project prioritisation is never clear cut, often contentious and someone always ends up disappointed. To make sure you give yourself the best chance of project success within your company consider the following:

Understand the benefits of each and every project – The only reason to do a project is because of the benefit it brings, be that regulatory, efficiency, growth, financial or other. Benefits should be articulated clearly, documented, sense checked by the business and supported by the key stakeholders. Clear articulation of the project benefits gives you the ability to convince others of the project need and the positive outcomes it will bring. Alignment of these benefits to the corporate goals and ambitions will help you deliver a compelling case.

Consider your entire portfolio of change - Individual projects offer business value in specific areas. However, when you review all projects across the portfolio, project alignment to the broader business objectives becomes clearer and project prioritisation becomes an easier task. This can be difficult to undertake, especially if your projects aren't centralised, however it is worth the effort and will give you a helicopter view of all planned activity across the organisation from which you can start to make decisions.

How much change is too much change – Change is hard, some people are good at it, others struggle to adapt. Organisations often expect individuals to cope with BAU workloads on top of change projects, and often one of these priority areas will often go to the bottom of the list. You may have a dedicated project and change team managing this activity, but every change impacts the business and every change needs input from the subject matter experts. For successful transformation, every change must be embedded within the business. Your business and change leaders must recognise the support that is needed from the business and at prioritisation stage must ensure supporting teams and individuals have capacity to adequately support planned change. If you can't, stop and reprioritise.

Changing your mind is ok – In today's uncertain world the business environment is changing rapidly and impacts business decisions daily. Projects you planned for in Q4 might not be appropriate the following year. Projects you have commenced, upon review might not deliver the expected business benefits. Should you continue the project or halt and rethink? Projects traditionally take considerable time, cost and resources and because of that often firms are reluctant to stop, take stock and look for another direction. But this is exactly why you should stop and reconsider - the time, cost and resource already spent. Once spent they are unrecoverable, but you can redirect the unspent elements to alternative plans provided they deliver improved business benefits. It'd be a brave move but would be the right decision for your business under certain circumstances.

About the author

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Karen's career is in helping firms define business transformation and operational improvement strategy within appropriate governance mechanisms.

With more than 15 years across Lloyd's, London, and the General Insurance Market Karen has a detailed knowledge of the end to end insurance lifecycle and a passion for continuous improvement.

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