

What's the Value?

Question:

Samoht, My organization is putting together a portfolio of work for the upcoming year, and there is a particular project I would love to be approved. I have been asked to create a Value Proposition to help the PMO decide if my project should be included. What should I include in a good Value Proposition?

Kristin

Answer:

Kristin

So, you have a project that you want to sponsor in your organization's portfolio, huh? First of all, there may be something wrong with your interpersonal relationships. I have found that if the decision makers like you, they will approve your projects. The fact that the PMO has asked you to justify the project might be a sign that you need more political friends. I suggest making good friends with the decision-makers – taking them to lots of lunches and giving gifts - all the while putting down competitive projects and praising yours at every opportunity.

All is not lost, however. With my expert advice, you can create a Value Proposition that they will not be able to resist! Just compile the following information, and you will be home free.

- **Name of the work.** This is a one-line name, but you want it to stand out so that members of the PMO will think, “We have to do that project!” Names like “Moneymaker” or “BPE - Best Project Ever” are pretty decent options, but I have another tip for you – name the project after one of the PMO members! For example, Bill Williams, the head of the PMO, will definitely want to keep “The Bill Williams Project” around.
- **Brief description of the work.** Keep this to a few paragraphs maximum, and make sure to really sell it. This means including very little specific information (which will most likely only hurt your case), and a lot of general statements. For instance, you could say “The work will be easy”, or “This project fills a large need”, or “Some of this work will be performed on computers.” Don't give the PMO any reason to deny your project!
- **Estimated business benefit.** Figure out the benefits that are most important to your organization, and say that your project will provide them. Now is not the time to be modest! For example, if your company needs more sales you could say “The Bill Williams Project will earn this company \$1 billion dollars!” If the company needs to cut costs you can say “The Bill Williams Project will save 1 billion dollars!” If the competition is tough you help your organization win the annual tug-of-war against the Acme Corporation!” The point is - get people excited!
- **Estimated effort and cost.** Of course, there is no way you can have an accurate estimate of how much effort and cost will be required before the project has even begun! Your best bet would be to choose any project that was approved in the past and use the estimated effort and cost they provided in their Value Proposition – after

all, if it worked for them, it will work for you, right? After your project is approved, you can start over and no one will hold you at all accountable for your estimates here.

- **Alignment.** Validate your project aligns to your department goals, objectives and strategy. Don't worry about describing how – no one reads this section anyway. Really no one understands the concept of alignment.
- **Is the work required?** Let me be honest – does this really matter? The only thing that matters is whether you can convince the PMO that it is required. So, yes, of course, say that it is required!
- **Urgency / consequences of not performing the work this year.** Describe the horrors that will befall the organization if the project is not chosen: “We will all be fired!”; “The company will lose \$1 billion!”; “We will lose our annual tug-of-war with the Acme Corporation!” You get the idea.

In short, it should not be too hard to get your project approved through a Value Proposition. I would also suggest working on showing everyone in the PMO what a great buddy and pal you are so that next year, you can avoid this process altogether!