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**Project, programme and portfolio  
management — Guidance on  
portfolio management**

*Management de projets, programmes et portefeuilles —  
Recommandations sur le management de portefeuilles*



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## Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see [www.iso.org/directives](http://www.iso.org/directives)).

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. Details of any patent rights identified during the development of the document will be in the Introduction and/or on the ISO list of patent declarations received (see [www.iso.org/patents](http://www.iso.org/patents)).

Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see [www.iso.org/iso/foreword.html](http://www.iso.org/iso/foreword.html).

This document was prepared by Technical Committee ISO/TC 258, *Project, programme and portfolio management*.

This second edition cancels and replaces the first edition (ISO 21504:2015), which has been technically revised. The main changes are as follows:

- terms and definitions, figures and the text have been aligned with ISO 21500:2021 and ISO 21502:2020.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at [www.iso.org/members.html](http://www.iso.org/members.html).

## Introduction

This document provides guidance on the principles of project and programme portfolio management. Typically, management of a project and programme portfolio supports the organizational strategies to deliver value.

This document is intended to be used by:

- a) executives and senior managers responsible for setting and implementing organizational strategy and business planning;
- b) decision-makers responsible for selecting, authorizing and governing projects, programmes and portfolios;
- c) teams and individuals responsible for implementing and managing the project and programme portfolios;
- d) project and programme managers and other stakeholders.

# Project, programme and portfolio management — Guidance on portfolio management

## 1 Scope

This document gives guidance on the principles of project and programme portfolio management. This document is relevant to any type of organization including public or private and any size organization or sector.

The guidance presented in this document is intended to be adapted to suit the specific environment of each project and programme portfolio.

This document does not provide guidance on project management, programme management, or other specific types of portfolio management (such as financial portfolio management).

## 2 Normative references

There are no normative references in this document.

## 3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminological databases for use in standardization at the following addresses:

- ISO Online browsing platform: available at <https://www.iso.org/obp>
- IEC Electropedia: available at <https://www.electropedia.org/>

### 3.1

#### **baseline**

reference basis for comparison against which performance is monitored and controlled

[SOURCE: ISO/TR 21506:2018, 3.5]

### 3.2

#### **benefit**

created advantage, value or other positive effect

[SOURCE: ISO/TR 21506:2018, 3.6]

### 3.3

#### **governance**

principles, policies and framework by which an organization is directed and controlled

[SOURCE: ISO/TR 21506:2018, 3.25]

### 3.4

#### **governing body**

person, group or entity accountable for the *governance* (3.3) of an organization, organizations or a part of an organization

[SOURCE: ISO/TR 21506:2018, 3.26]