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Project, programme and portfolio management — Guidance on governance

Management de projets, programmes et portefeuilles — Recommandations sur la gouvernance

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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).

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).

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

For an explanation on 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 the following URL: www.iso.org/iso/foreword.html.

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

This corrected version of ISO 21505:2017 incorporates the correct Figure 5.

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Introduction

This document describes the context of, and guidelines for, the governance of projects, programmes and portfolios.

The governance of projects, programmes and portfolios includes, but is not limited to, areas of governance that relate to projects, programmes and portfolios. Organizations can use this document for the governance of any one or all of their projects, programmes, or portfolios.

This document is intended to be used by any organization and any group of organizations for projects, programmes or portfolios of any size and complexity, but might require tailoring to the specific needs of the organization. In addition, this document is designed to provide guidance for governing bodies and for executive and senior management that can have governance responsibilities within their organizations.

This document refers to the governance of projects, governance of programmes and governance of portfolios, which is intended to be interchangeable with the terms project governance, programme governance and portfolio governance. However, the governance for a single project or programme can differ from the governance of multiple projects or programmes.

Following the guidelines for governance of projects, programmes and portfolios identified in this document can contribute to:

— improved accountability and transparency;

— improved engagement with stakeholders;

— reduced organizational risk;

— increased likelihood of achieving sustainable results, benefits and enhanced opportunities;

— improved communication;

— improved clarity regarding values, ethics, and guiding principles.

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Project, programme and portfolio management — Guidance on governance

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1 Scope

This document describes the context in which the governance of projects, programmes and portfolios is conducted and provides guidance for the governance of projects, programmes and portfolios. This document can also be used for assessment, assurance or verification of the governance function for projects, programmes or portfolios.

NOTE Throughout this document, the term "portfolio" is used to mean "project and programme portfolio" and the term "programme" is used to mean a "programme of interrelated projects and other related work".

This document is intended for governing bodies and executive and senior management who influence, impact or make decisions regarding the governance of projects, programmes and portfolios. It is also intended to provide guidance to those who direct projects, programmes and portfolios, such as sponsors, steering committees, portfolio owners and the project management office.

It also can be used by project, programme and portfolio managers, as well as stakeholders involved in the development and implementation of projects, programmes and portfolios. Other audiences who can have an interest in this topic include those advising, informing, assisting or working within projects, programmes and portfolios.

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 http://www.iso.org/obp

— IEC Electropedia: available at http://www.electropedia.org/

3.1
governance
principles, policies and framework by which an organization is directed and controlled

3.2
stakeholder
person, group or organization that has interests in, or can affect, can be affected by, or perceive itself to be affected by, any aspect of a project, programme, portfolio or the organization's governance

3.3
risk
uncertain event or set of events with a potential positive or negative impact

3.4
benefit
created advantage, value or other positive effect

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