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Enterprise Risk Management (6)

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ENTERPRISE RISK MANAGEMENT IN THE EYES OF THE ISO 21504:2015 GUIDANCE FOR
PROJECT PORTFOLIO MANAGEMENT

Abstract

Project portfolio management looks at the challenge to identify and to execute the right projects in the regard of the strategic objective of a company. Risk mitigation and the fulfilling of strategic objectives play an important part in that discipline. Unforeseen events can harm in total the strategy and even the survival of a company.

In 2015 the “ISO 21504:2015 Project, programme, portfolio management - guidance for portfolio management“ was published. The two main aspects that are treated in this standard are “How do we install such a system?” and “How to optimize it?” One chapter in this standard deals with risk management another one with prerequisites to have in place in order to execute project portfolio management. The question that will be raised in the paper and the presentation is how the aspects of enterprise risk management are considered or can be found in that standard.

This paper gives an overview on - how the project portfolio management and enterprise risk management correlates, - how the issues of enterprise risk management are addressed within this Standard, and - suggestions for improvements (prerequisites, changes).