

Project portfolio management with SimTeam

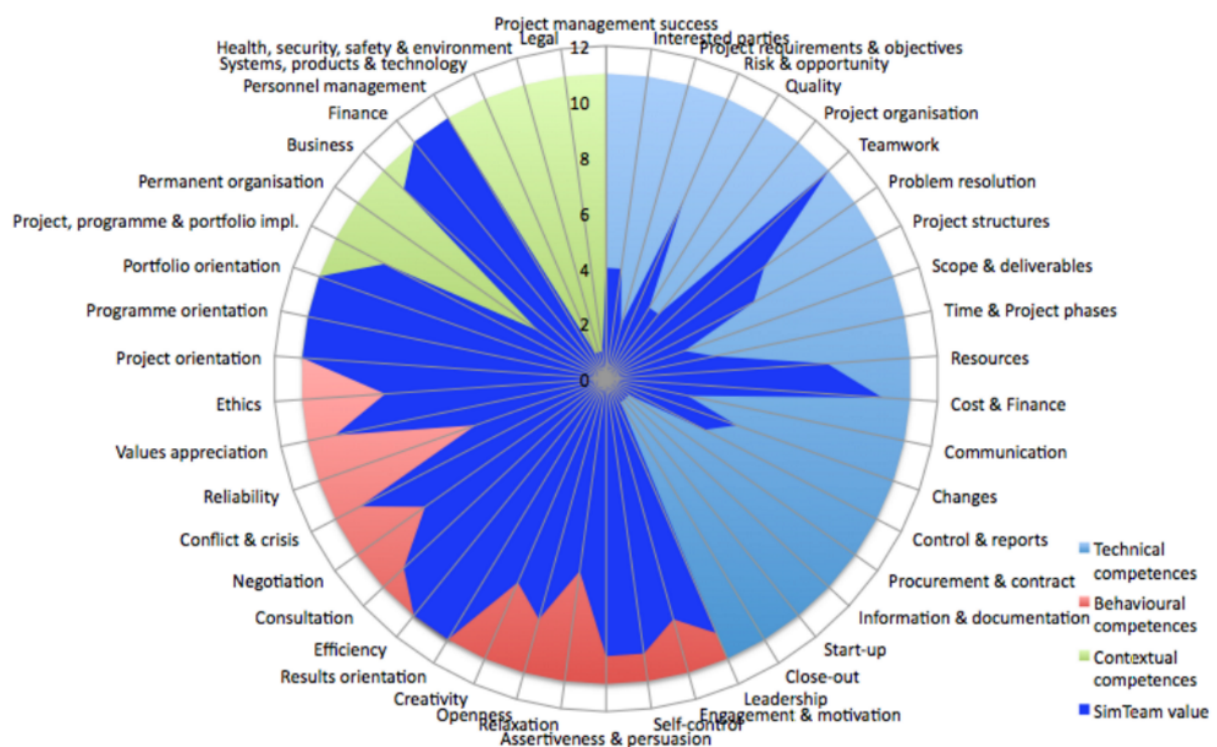
Our partners can customise the course objectives, the list of focus topics and participants' learning outcomes according to the focus of their course.

What is project portfolio management?

Project management has multiple fields: we can either manage individual projects, or a set of related projects, or a *portfolio* of different projects. *Project portfolio management* basically consists of starting the right projects at the right times to match the company's available resources so that all projects are completed on time. If the **project-based** organization can identify, categorize, evaluate and prioritize projects and then match them with the necessary resources, they can obtain a competitive advantage.

Course objectives

SimTeam is well-suited for comprehensive **project management** education programmes (e.g. IPMA or PMI). Participants can obtain practical experience regarding certain challenges of project management. The chart below illustrates how SimTeam can help in Project Portfolio Management courses.



The above **radar** diagram gives an **example** of how **IPMA competence dimensions** can be **supported** by **SimTeam simulation platform**. There are some key areas inside the three main types of competence **dimensions** (technical, contextual and behavioural) **where SimTeam has the most relevance**. In the following section you can find detailed information about the compatible fields of project portfolio management. SimTeam is suitable for practicing the following competencies:

Technical competencies

Teamwork. The simulation is team based. Participants are grouped into teams to form a virtual company. They can fully experience this aspect.

Resource management. Human resources (hiring, assigning, training, etc.) are well demonstrated during the simulation.

Cost & finance. Project cost analysis and margin analysis is well demonstrated.

Change management. Challenges and resource related changes can be easily demonstrated, as well as preparing for and managing change.



Contextual competencies

- **Project and portfolio orientation.** The simulation is built on project-based enterprises with large project portfolios; therefore, it fully supports this dimension.
- **Personnel management.** The simulation includes the need for each company to consider its employees' competencies, experience, and preferences. It also simulates the recruitment and development of employees.
- **Finance.** Complex financial and accounting functions are built into the simulation. Automated reports are provided for the participants on demand.

Behavioural competencies

Leadership. The different management roles assigned to the members of a team allow the evaluation of leadership-related challenges.

Assertiveness and persuasion. The team dynamics that arise during the simulation allow the evaluation of the participants' assertiveness and persuasiveness.

Results orientation. The simulation fully supports the evaluation and improvement of this capability.

Efficiency. The simulation fully supports the evaluation and improvement of this capability.



Conflict and crisis. The simulation allows the use of different case studies (e.g. in the field of crisis management) that include special individual missions that interfere with other team members' missions therefore create conflicts.

Values appreciation. The scenarios allow the trainer to monitor participants in this respect and provide feedback about their behaviour. It is possible to make changes in the team and try

different roles during the simulation – this helps appreciating other people's work too.

SimTeam **supports the practice of other soft skills** related to project management, too. In addition to the above **mentioned IPMA related** elements, communication and presentation **exercises might also be integrated into the course**. Participants can present their virtual company's financial results **and their companies' strategy during a special presentation session**.

Participant learning outcomes

After successful completion of the course, participants will be able to do the following:

- Align projects with strategic goals
- Identify, evaluate and prioritize projects
- Manage necessary resources and create the suitable resource mix
- Monitor and control project portfolios, manage changes
- **Understand the importance of project controlling**

Who should attend?

Managers who work for project based organizations, leaders who manage the project selection, project managers, or any individual who want to extend their knowledge in the field of project portfolio management.

Possible training outline

During the project portfolio management course, the following activities are suggested:



Theoretical introduction to project portfolio management:

- Why project portfolio management is important
- Analysing and evaluating projects
- Aligning projects with strategic objectives
- Prioritizing projects
- Matching projects with the necessary resources
- **Project controlling**

SimTeam practice:

- Introduction to the simulation platform
- Creating competing teams and setting targets
- Use simulation as an extended case study
- Perform focused topical exercises

How can you use a SimTeam simulation during the course?

The prime reason for using the simulation is to exercise the new knowledge presented on the course. Simulations enhance the learning process.

Unlike lectures, where it is difficult to reflect and still listen to the lecturer, simulations provide opportunities for reflection with participants moving in and out of the discussion as required.

Simulations are **motivational events** and participants are **very involved** in the process. This is because participants usually see simulations as competitions. This motivates in-depth discussion among them, ensuring deep processing and therefore assimilation.

Studies show that different learning approaches have different **retention rates with practice** by doing (through simulation) delivering a seventy-five percent retention rate. ("Learning pyramid" - Motorola University: Creating Mindware for the 21st Century, Corporate University Xchange May/June 1996, Vol 2 No 3.). Simulations can be used to "revitalise" and motivate the group. This will also have a positive effect on the participants' absorption of knowledge.

Simulations can help linking theory with practice: the theoretical content must be complemented by sessions where participants **test their skills**.

When combined with traditional learning methods, business games increase efficiency of learning and help students make the connection between theoretical knowledge and professional challenges they will face in the real business world. Participants can experience the decision-making role of managers. As participants make actual business decisions and deal with the consequences of their mistakes, their knowledge retention increases exponentially.

When the elements of **project management** are covered in training, a primary learning issue facing most audiences is the lack of engagement and motivation in simple lectures. By using simulations practitioners can enliven their learning environments and improve knowledge retention and skills. This will keep the audience members interacting with each other and with the course content.



About SimTeam

SimTeam is a business simulation platform that models the operation of project-based enterprises. During the simulation participants form teams representing different model corporations. The participants act in different managerial roles inside the model corporations. The software simulates a competitive market where the model companies compete. In the course of the contest the participants learn how to formulate a corporate strategy and how to create an effective and efficient organisation to achieve their strategic goals.

SimTeam has automated financial functionalities (general ledger; balance sheet, profit and loss account, cash flow overview) according to generally accepted accounting rules.

