BEYOND PORTFOLIO SCORES

Portfolio Triage Fails When Leaders Rank Projects Instead of Testing Survival

How stop-and-continue decisions should be made when evidence is weak and capacity is scarce

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Portfolio Triage Fails When Leaders Rank Projects Instead of Testing Survival

> *"Under fire, the quality of the portfolio is not shown by how elegantly it ranks all forty-three initiatives."*

Seventy-Two Hours to Cut the Portfolio

At nine o'clock on Monday, the portfolio director receives the instruction: identify twenty per cent of committed change expenditure that can be stopped or deferred before Thursday's board meeting.

The portfolio contains forty-three initiatives. Their business cases were approved in different years, with different assumptions, discount rates and benefit definitions. Six have no current benefits owner. Eleven depend on the same five systems specialists. Four are described as ninety per cent complete, although nobody can explain whether that means expenditure, milestones or usable outcome.

By Tuesday afternoon, the programme office has produced a ranking spreadsheet with twelve weighted criteria. The mathematics is tidy. The evidence beneath it is not.

This is the central lesson of portfolio triage under extreme constraint: the harder the pressure, the less useful false precision becomes. Triage is not an accelerated annual planning exercise. It is a disciplined judgement about survival, exposure and the next irreversible commitment.

When time is short, leaders must stop trying to prove which projects are best. They must identify which decisions remain safe to postpone, which commitments can still be escaped and which outcomes the organisation cannot afford to lose.

Why the Textbook Ranking Breaks

Textbook portfolio management often starts from comparable information: agreed strategic criteria, current business cases, reliable cost-to-complete figures, clear dependencies and named benefit owners. Initiatives can then be scored, ranked and balanced.

Real portfolios under pressure rarely offer those conditions.

The initiative with the strongest stated return may rely on a revenue forecast prepared before credit tightened. A low-ranked infrastructure programme may be holding together the processing capacity required by three high-ranked customer projects. A programme reporting green may have passed its last stage gate while still carrying an untested data conversion. A project with substantial sunk cost may need only £600,000 to create a usable result—or another £4 million to discover that its design cannot operate at volume.

The scoring model remains attractive because it appears objective. Under political pressure, a numerical ranking can prevent the loudest sponsor from winning by force. It gives the board a common language and exposes obviously weak cases.

That is the strongest argument for scoring, and it should not be dismissed. But scores are decision aids, not evidence. When inputs are stale or incomparable, additional weighting does not create truth. It gives uncertainty a decimal place.

> *A portfolio score can order the papers on the table. It cannot tell leaders which assumptions still survive contact with the present.*

Triage Begins With Four Questions

A useful triage does not ask every programme to defend its original case. It asks four sharper questions.

Identify obligations whose failure creates an immediate material consequence:

- legal or regulatory breach;
- loss of financial control;
- interruption of a critical operation;
- serious customer harm;
- inability to close, report or settle;
- exposure that cannot be recovered later.

Protected work should still be challenged on route and cost. "Mandatory" defines the outcome, not the current solution.

Examine the next commitments rather than the original budget:

- supplier notice periods;

- property commitments;
- hardware orders;
- specialist mobilisation;
- licence renewals;
- release or conversion dates;
- redundancy and retention decisions.

A programme may have spent £8 million and still be cheap to stop if its next commitment is avoidable. Another may appear small but cross an irreversible boundary next week.

Some work is slowed not by money but by fragmented attention. If five architects are spread across eleven initiatives, reducing each budget leaves the constraint untouched.

Triage should identify which outcomes could complete materially sooner if scarce people, test environments or management decisions were concentrated. The choice is not only stop or continue. It is also whether releasing one programme allows another to finish.

Record the fact that would change the decision:

- a realistic cost to complete;
- a volume test;
- a confirmed benefit owner;
- a dependency decision;
- a customer-retention figure;
- a supplier exit cost;
- an operational-readiness result.

Where missing evidence can be obtained quickly, set a short condition. Where it cannot, make the uncertainty explicit rather than disguising it inside a score.

A Composite Triage

The forty-three-initiative portfolio has £74 million of remaining authorised expenditure. The first scoring exercise recommends stopping the bottom nine projects, releasing £11 million.

A decision review changes the picture.

One low-ranked billing-system replacement has a modest stated return, but the existing application has reached its processing limit and supports two revenue initiatives near completion. Stopping it would protect cash this quarter and obstruct £16 million of forecast benefit elsewhere.

A high-ranked customer portal shows a strong return, but its benefit model assumes that call volumes fall by twelve per cent. A pilot in one region produced a three per cent reduction, and the programme still needs £6.4 million plus a major data migration.

A data-centre consolidation is sixty per cent spent. The next hardware order is due in ten days and can be cancelled without penalty. The design remains valid, but the capacity benefit is not required for eighteen months.

A regulatory reporting change is described as mandatory. Review finds that the reporting outcome is mandatory, but the proposed enterprise-wide replacement is not. A smaller amendment to the existing reporting application can meet the immediate need at less than half the remaining cost.

The triage therefore produces four different decisions:

- Finish: protect the billing replacement and assign the required specialists.
- Stop: close the customer portal after preserving reusable design and customer research.
- Defer: cancel the next consolidation order and set a capacity trigger for restart.
- Reshape: deliver the reporting obligation through the smaller route and release the broader replacement for later reconsideration.

The result releases £13.2 million rather than £11 million. More importantly, it protects the dependency that the ranking missed and removes work whose attractive score was unsupported by trial evidence.

The Decision Categories That Work Under Fire

Portfolio triage needs more than "continue" and "stop."

Decision	Meaning	Required record
Finish	Concentrate resources to reach a usable outcome quickly	Remaining cost, critical path, owner and completion condition

Decision	Meaning	Required record
Protect	Continue because interruption creates material exposure	Protected outcome, minimum route and next challenge date
Reshape	Keep the outcome but replace the current delivery route	New scope, released cost, decision owner and transition risk
Defer	Avoid the next commitment while preserving a credible restart	Trigger, preservation cost, expiry date and owner
Stop	End the initiative and close obligations deliberately	Exit cost, retained assets, people movement and lessons
Investigate	Hold briefly for one decisive piece of evidence	Exact question, owner, deadline and default decision

"Investigate" must be tightly controlled. Without a deadline and default decision, it becomes a dignified label for avoidance.

The Politics Cannot Be Scored Away

Stop decisions expose earlier judgement. Sponsors fear that cancellation will be read as admission that the original case was wrong. Teams argue from effort already spent. Suppliers present delay costs. Business units recast local preferences as enterprise necessity.

A scoring model cannot remove these politics. It can only move them into debates about weights and data.

The portfolio board must instead make accountability visible. For each decision, record:

- the outcome being protected or abandoned;
- the current evidence, not the original forecast;
- the next irreversible commitment;
- the scarce capacity released or consumed;
- the principal dissent;
- the person accepting the consequence;
- the date for review, if the decision is conditional.

This record allows a rational decision to change later without pretending that uncertainty never existed.

Triage Is a Test of Leadership

Extreme constraint does not create the weaknesses in a portfolio. It reveals them: inconsistent business cases, invisible dependencies, sponsor-owned benefits, overloaded specialists and programmes that continue because no forum knows how to stop them.

The temptation is to respond with a more elaborate model. I believe the stronger response is a smaller number of harder questions, answered against current evidence.

We should use scoring to organise information. We should not allow it to make the decision appear automatic. There is no objective formula for comparing immediate control, future revenue, operational resilience and scarce technical capacity. There is only disciplined judgement made visible.

Portfolio triage succeeds when it releases more than budget. It releases attention from weak commitments and places it behind outcomes the organisation has consciously chosen to protect.

Under fire, the quality of the portfolio is not shown by how elegantly it ranks all forty-three initiatives. It is shown by whether leaders can stop twelve and make the remaining thirty-one more likely to succeed.