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COMPETITIVE STRATEGIES WITH BSC AND PROJECT PORTFOLIO MANAGEMENT: A CONCEPTUAL MODEL

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ABSTRACT

This paper presents a proposal that enables the deployment of business strategy, based on the integration between Strategy and Project Portfolio Management, motivated by the observation that organizations find difficulties in the implementation of strategies and connecting them to their projects. The result of this misalignment is project execution without a systemic, coordination, and synchronized impact of strategies without the cause-effect relationship between Strategy and projects. The basis of this study is a literature review, with three foci: Strategy using the Generic Competitive Strategies proposed by Porter (1996), the Balanced Scorecard and Strategy Maps tools, proposed by Kaplan and Norton (1996, 2004); and the pillar of Project Portfolio Management (PPM), based on a proposal by the Project Management Institute (PMI, 2008). Furthermore, a methodology for PPM, based on the PMI concepts is introduced, that enables the fusion between Strategic Planning and Projects, with the Project Portfolio Management. This paper contributes to the decision-maker with an examining guideline to examine each project within the overall perspective of strategy, working as a facilitator and encouraging the project manager to have a better understanding of the role and importance of the project in compliance with the overall strategy of the Corporation.

Keywords: Balanced Score Card; strategy; project; portfolio management

INTRODUCTION: -

Since the 50´s, organizations are concerned with macro-environmental changes and the results that it could generate in the future of their organizations. The environment has changed, and have become more complex and dynamic changing the inter-organizational and intra-organizational relationships and way of thinking. Due to the change that was taking place, several scholars began to analyze and search to understand the new dynamics (ACKOFF, 1970).

The first stirrings of that evolution occurred in the mid 50's, especially after the Second Industrial Revolution, when the Systems approach came through. 50 years after, organizations have become more concerned about the environment and the problems surrounding them and the lack of awareness about the needs of the market. According to Ansoff (1981), the solution to these problems lied in Strategic Planning by chosing the optimal strategyand seeking to deploy it properly. Since the 60s and 70s, changes have accelerated in the corporate environment. Development of new technological processes, enhancement of skills and new market opportunities started to burst in a short period of time. Depending on what was happening in the environment the spread of new technologies accelerated within organizations and, mostly because its appearance and new administrative tools,

the decision makers came to have greater success in the face of increasing uncertainties of the future (ANSOFF, 1983).

THEORETICAL BACKGROUND: -

According to Drucker (1981), Planning is a process of interrelated and interdependent actions aimed at the achievement of objectives. Moreover, he argued that planning is not about future decisions, but the future implications of present decisions. The alignment of Projects with Strategic Planning is key to the PPM (Portfolio Project Management). This connection enables the company to forecast the results expected by the product created by the project. To clarify the context some terms, need to be introduced: Mission and Vision.

- Mission: Defines the fundamental purpose of an organization, basically describing why it exists and what and how it does its businesses to achieve its Vision.
- Vision: Defines the desired or intended future state of an organization in terms of its fundamental objective and/or strategic direction. Vision is a long-term view, sometimes describing a view of how the organization would like to be perceived and valued by the market in which it operates to be. The Strategic Plan is a set of decision-making statements made to achieve goals in the short, medium and long term, and is often developed by the top-management of organizations. The Strategic Planning does not intent to anticipate future decisions, but the future implications of decisions taken in the present time. Considering the hierarchical levels three types of planning can be defined:
- Strategic Planning: defined as a management process that seeks to provide the direction to be suggested by the whole company in order to obtain an alignment in the company's relationship with its environment. It is the responsibility of the highest ranks of the company, with goals´ formulation and selection of courses to be followed, taking into account external and internal factors and their expected evolution.
- Tactical Planning: The purpose is to optimize a specific area or function within the company, working with decompositions of goals, strategies and policies previously established in the Strategic Plan. It is designed to the middle and lower organizational levels and its main purpose is the efficient use of available resources to achieve objectives that were set according to a predetermined strategy and following policies to guide decision-making process of the company.
- Operational planning: Consists of formalization of strategies and tactics throughprocess design, development methodologies and deployment established, in action plans or operational plans that are part of the homogeneous tactical planning. The operational plans should include: resources for their development and deployment, basic procedures to be adopted, and products or outcomes expected, the deadlines and responsible for implementation and deployment.

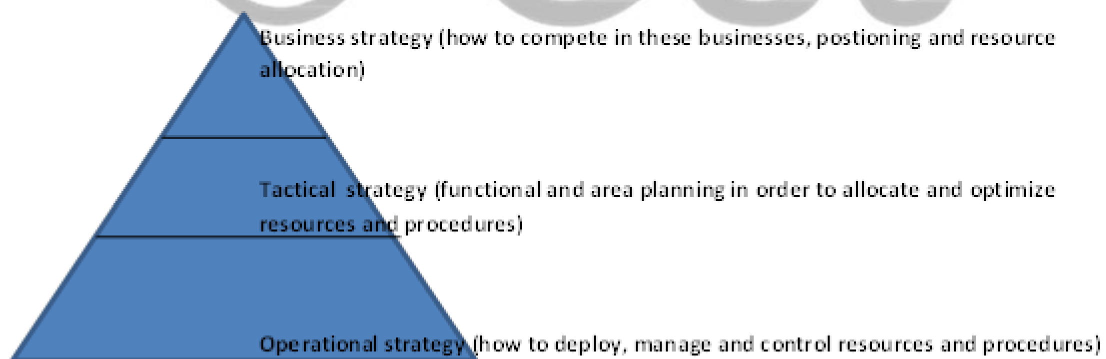

Figure 1: Three levels of strategy
Source: Adapted from Drucker (1981)

Projects can be understood as a tactical operational planning, which translates the strategic planning in a reliable outcome, always related in creating a new product, allied with one or more strategic objectives.

Strategic objectives are intentions of the organization that together define its reason to exist. It may be so broad or abstract, such as increasing market share and production with the same available resources, reduce operating costs and maintain the same financial cost, and thus increase the liquidity ratio of the organization. Yet the goals most often are far from everyday reality of the organization. Objectives can be broken down into departmental goals, so that may be detailed in operational terms, in accordance with its lines of business.

Drucker (1981) states that profit is not a cause but a consequence, the result of the company's performance in marketing, innovation and productivity. It is a necessary result, the service of essential economic functions. Profit is the first test of performance - the only effective test. In fact, profit is a beautiful example of what coach's mean when they talk about feedbacks that are behind all automated production systems: self-regulation of a process for their own results. Moreover, the profit function has a second, equally important. It is the risk premium of uncertainty. Economic activity because it is an activity, turns to the future, and the only thing certain about the future is its uncertainty, its risks. (HINKS, 1931)
After the strategic objectives were chosen, a set of actions are initiated: the actual situation should be analyzed, and the path to build the vision must be defined. In this moment, one reliable tool is the key, to perform a trustful strategy. The Key Performance Index (KPI), is the measure in the company's core activities processes that show how health the company is. Kaplan and Norton, created a new way of interpret indexes though the Balanced Scorecard (BSC: Balanced Scorecard translates mission and strategy into objectives and measures, organized according to four different perspectives: financial, customer, internal processes and learning and growth. The 'scorecard' creates a structure, a language to communicate the mission and strategy, and uses indicators to inform employees about the drivers of current and future success. By articulating the desired results by the company with the vectors of these results, executives hope to channel the energies, skills and expertise of people in the entire company to achieve the long-term goals. Therefore, if the measure points to a problem, an intervention will be required: the creation of a project to fix the low score, adding value to the company. (Kaplan & Norton, 1997, p. 25)

With the introduction of the Strategic Maps, the decisions made could convert intangible assets into tangible outcomes. In other words, the strategic objectives could be assembled together in a map with all the important indexes, and relations between that indexes that creates value to the organization. To clarify the concept, Kaplan and Norton divided the map in four perspectives that are correlated in order to create synergy among them. Below they are described:

- The financial perspective: examines if the company's implementation and execution of its strategy are contributing to the bottom-line improvement of the company. It represents the long-term strategic objectives of the organization and thus it incorporates the tangible outcomes of the strategy in traditional financial terms. The three possible stages as described by Kaplan and Norton (1996) are rapid growth, sustain, and harvest. Financial objectives and measures for the growth stage will stem from the development and growth of the organization which will lead to increased sales volumes, acquisition of new customers, growth in revenues etc. The sustain stage on the other hand will be characterized by measures that evaluate the effectiveness of the organization to manage its operations and costs, by calculating the return on investment, the return on capital employed, etc. Finally, the harvest stage will be based on cash flow analysis with measures such as payback periods and revenue volume.
- The customer perspective: defines the value proposition that the organization will apply to satisfy customers and thus generate more sales to the most desired (i.e. the most profitable) customer groups. The measures that are selected for the customer perspective should measure both the value that is delivered to the customer (value proposition) which may involve time, quality, performance and service, and cost, and the outcomes that come as a result of this value proposition (e.g., customer satisfaction, market share). The value proposition can be centered on one of the three: operational excellence, customer intimacy or product leadership, while maintaining threshold levels at the other two.
- The internal process perspective is concerned with the processes that create and deliver the customer value proposition. It focuses on all the activities and key processes required in order for the company to excel at providing the value expected by the customers both productively and efficiently. These can include both short-term and long-term objectives as well as incorporating innovative process development in order to stimulate improvement. In order to identify the measures that correspond to the internal process perspective, Kaplan and Norton propose using certain clusters that group similar value creating processes in an organization. The clusters for the internal process perspective are operations management (by improving asset utilization, supply chain management, etc.), customer management (by expanding and deepening relations), innovation (by new products and services) and regulatory & social (by establishing good relations with the external stakeholders).
- The innovation and learning perspective is the foundation of any strategy and focuses on the intangible assets of an organization, mainly on the internal skills and capabilities that are required to support the value-creating internal processes. The Innovation & Learning Perspective is concerned with the jobs (human capital), the systems (information capital), and the climate (organization capital) of the enterprise. These three factors relate to what Kaplan and Norton claim is the infrastructure that is needed in order to enable ambitious objectives in the other three perspectives to be

achieved. This of course will be in the long term, since an improvement in the learning and growth perspective will require certain expenditures that may decrease short-term financial results, whilst contributing to long-term success.

The Balanced Scorecard offers a framework for describing strategies for creating value. Kaplan and Norton (2004, pag.7), declare the BSC framework has several important elements:
Financial performance, a lag indicator, provides the ultimate definition of an organization's success. Strategy describes how an organization intent to create sustainable growth in shareholder value. Success with targeted costumes provides a principal component for improved financial performance. In addition to measuring the lagging outcome indicators of customer success, such as satisfaction, retention, and growth, the customer perspective defines the value proportion for targeted customer segments. Choosing the customer value proposition is the central element of strategy.
Internal processes create and deliver the value proportion for customers. The performance of internal processes is a leading indicator of subsequent improvements in customer and financial outcomes.
Intangible assets are the ultimate source of sustainable value creation. Learning and growth objectives describe how people, technology and organization climate combine to support the strategy. Improvements in learning and growth measures are lead indicators for internal processes, customer, and financial performance.

The BSC is a method to measure the success of the strategy planning. The base for strategic planning is what strategy the organization will choose. The theory of competitive generic strategies (Porter, 2005), introduce three types of positioning for a company:

- Differentiation - Differentiation strategies aim at the broad market that involves the creation of products that are perceived throughout its industry as unique. The company or business unit may, then, charge a premium price for its product. This uniqueness can be associated with design, brand image, technology, features, dealers, network, or customers service. Differentiation is a viable strategy for earning above average returns in a specific business because the resulting brand loyalty lowers customers' sensitivity to price. Increased costs can usually be passed on to the buyers. Buyers loyalty can also serve as an entry barrier-new firms must develop their own distinctive competence to differentiate their products in some way in order to compete successfully
- Cost - This strategy emphasizes efficiency. By producing high volumes of standardized products, the firm hopes to take advantage of economies of scale and experience curve effects. The product is often a basic no-frills product that is produced at a relatively low cost and made available to a very large customer base. Maintaining this strategy requires a continuous search for cost reductions in all aspects of the business. The associated distribution strategy is to obtain the most extensive distribution possible. Promotional strategy often involves trying to make a virtue out of low-cost product features.
- Focus - In this strategy the firm concentrates on a select few target markets. It is also called a segmentation strategy or niche strategy. It is hoped that by focusing your marketing efforts on one or two narrow market segments and tailoring your marketing mix to these specialized markets, you can better meet the needs of that target market. The firm typically looks to gain a competitive advantage through product innovation and/or brand marketing rather than efficiency. It is most suitable for relatively small firms but can be used by any company. A focus strategy should target market segments that are less vulnerable to substitutes or where a competition is weakest to earn above-average return on investment.

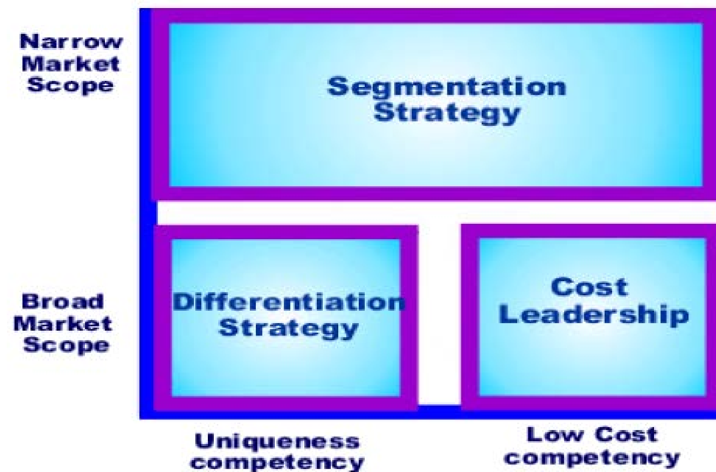

Figure 2: Porter´s Generic Competitive Strategies
Source: Adapted form Porter (1996)

According to the strategic position that the company chooses, and the measure of the performance, managed throughthe BSC, new projects and programs can be selected, and the existing ones can be evaluated vis-a-vis the expected benefit. That is the base to justify the use of Portfolio Project Management: to understand how much value the project is creating, and what strategic objective is connected with that strategic intervention (projects and programs). The main objective is to allow the company to have a sustainable competitive advantage.

PORTFOLIO PROJECT MANAGEMENT (PPM): -

No company have sufficient resources to research everything about one´s business needs, even in the best-case scenario. It is certainly even truer when times are hard. Even if a company has all the resources necessary; definitely it doesn't have the ability or all people skills to complete all that is needed. The typical response to managing scarce resources against an surplus demand is to propose some kind of ordering process to ensure that it approves and establishes the work that will provide the most value. The market is familiar with the term "Portfolio Management" in the financial approach. The term implies that a professional manages the money in a way that maximizes return and minimizes risk. as organizations have a limited amount of resources to apply in their businesses. The resources must be utilized to maximize the value and enable it to achieve its goals outlined in the strategic planning. Appling a methodology of Portfolio Management is a way to maximize the return of the organization.

The best way of manage a portfolio is to understand that the use of resources should provide an effect that is beyond sum of efforts, but a multiplication, the synergy means that is the multiplier effect. The synergy between the Strategic Planning and PPM occurs when using the same resources, produces a result greater than could be achieved with the use of these resources alone, and leads to the need for a system of goals and overall results through the strategic maps are demanding for.If the future is coming - and he always arrives at any time – it seems that no company is adequately prepared to confront him about to improvise solutions that floods are not always the best. Hence the simplistic mentality of solving problems as they arise in every moment, in business, making them more reactive to events than proactive in relation to events that occur in a world full of changes. In this context, the PPM emerges as a tool to the organizations to define, in accordance with its strategic objectives; witch strategic interventions (Programs and Projects) should be included and performed to keep the highest level of aggregation to the organizations. The next question asks if the feature is actually implemented and that creates the greatest value to the organization, within the highest priority. This response is obtained in the Strategic Plan of the company. This is a question that cannot be answered in isolation. What really needs to be understood is that the overall strategic planning, and where the company is positioned. After the understanding of the context that the organization is into, the PPM provides some of the following steps to organize the Company's Portfolio (PMI, 2006):

- To identify the possible projects / programs that can add value to the organization, according with the strategic planning;

- To categorize the identified projects / programs according to the strategic objectives;
- To select the projects / programs, aligning with the strategy map;
- To prioritize the projects / programs, according a preliminary evaluation of the possible expected returns of each project / program;
- To balance the Portfolio – analyzing the inclusion of the new projects / programs, into the existent portfolio to evaluate the impact on the company current operation;
- To authorize and manage all work in the organization. This includes work that was completed, work in progress and work that have been approved for the future.

Furthermore, it helps to bring the baseline that can be subsequently used to measure how well the portfolio is managed to meet the needs of the company, based on its Strategic Planning. Thus comes the definition, aimed at an audience of project management, management of the Portfolio is to organize the project portfolio of the corporation, thus deserving of special importance due to the impacts, positive and negative, which can cause the same. (PMI, 2006)
Given the demand hierarchy, in its definition due to the alignment of corporate strategic planning, the project portfolio (portfolio), therefore, is to bring integration and organization of programs and projects of companies, these by definition, projects are grouped by their affinities technical, operational and strategic within the context of the formation of end products such as designs are concerned to perform the activities, abstracted from much of the strategic vision of the company (PMI,2006).

STRATEGY-PROJECT-CONTROL ALIGNMENT MODEL: -

Once the above-mentioned concepts have been introduced, Project Managers and Sponsors need to align strategy, project, portfolio and program management and control, mainly in international corporations. Figure 2 synthetizes the proposed conceptual model to support project management in all levels of the corporation. Firstly, corporate goals should be understood and separated by business unit, segmented markets and/or specific resources, skills and procedures specialization.
Secondly, in order to achieve these goals, specific generic competitive strategies need to be defined. Porter (2005) states that those specific strategies demand specialized assets and other resources that cannot be managed together with the risk of misalignment among them, causing the organization to be “stuck in the middle”, so specific strategies, at SBU level, are better aggregated by type, as show in Figure 2. Lastly, the balanced scorecard should be evelope taking onto account that specific strategies will need specific indicators, with a more weighted-balance in some indicators, instead of others.
As an example, Differentiation strategies should rely on high margin targets and more revenue from the main product and conjoint accessories and services, with high customer satisfaction and state-of-the-art product delivery, based in top-of-the market employees, colaborators and partners. On the other hand, Cost Leadership strategies should rely on high turnover and low margins (but above market average), good price-to-value perception from customer base and highly standardized and efficient product delivery, made by rigid- procedures and highly standardized employee-service. Once strategies are defined to achieve the specific goals and BSC has been deployed to evaluate strategy implementation and return thru the specific indicators and targets, projects can be put together and sponsored by structures that share the same knowledge, culture, skills and resources.
Thus, Diferentiation strategies will deploy premium products with high-value and market price, to supply highly-demanding customers (mostly, innovators and first-users) that use exclusive channels of distribution and communication. Quality scope control is extensive to this type of product clients and any project manager that will deal with this audience needs to emphasize customer satisfaction indicators (stakeholder management) achieved by a team highly trained in both technical and interpersonal skills, not bothering to costs but delivery on time and as defined. Cost leadership strategies will develop cost and time strict scopes, high level of standardization in process and more Time Management. The same will be to focus projects that will need to have interchangeable resources coming from and to the other two types of strategies.
Finally, as projects are going to be categorized by their strategic goals, specific sponsorship and project management structures need to be deployed. Portfolio management can be done by aggregating high-value and differentiated products to be delivered, needing a stronger political sponsorship from the CEO or, even, the Executive Board while Cost-driven projects can be sponsored by local VPs or Directors. Project Management Offices need to be defined according to project

size, quantity, level of complexity, time and investment deployed in order to define if one PMO can manage more than one kind of projects.

Different structures and back-office services can be deployed according to the depth of process, procedures and tasks to be from the basic functional backup from a functional structure (in the case of cost-reduction and process development and improvement projects) to specific PMOs with multiple projects (portfolios) and Shared Services Centers (SSC) to optimize basic tasks and consolidate Procurement, Contract Management, and even Documentation generating qualitative final reporting and learned-lessons archives. Through Integration Management, not only the different areas and phases of projects can be seen and evaluated bu also the overall corporative goal can be scanned in a more constant basis, by the use of BSC flight panels, showing the major stakeholders – boards, shareholders committees`, holding executives and investors – the advances of all projects, the overall portfolio and programs designed to achieve the desired goals. One factor this proposed model tries to avoid is aggregating different projects and portfolios in the same organizational space, with the multiple skills and employee profiles and using the same resources in order to avoid misalignment of strategic views, resource allocation conflicts (others than limited resources) and political struggle. Cost leadership projects, for example, will manage products that deliver mass production output, with basic standardized products and processes and need to deliver the product within strict time and cost. Differentiation projects will accept cost and time augmentation in order to achieve the high standard of quality for the delivered product. By dealing differently and separately with different competitive strategies, not mixing projects in the same PMO or under the same sponsorship, the proposed model tries to avoid possible project pitfalls, such as strategy-structure misalignment, mistaken human resource allocation and mistakes in Procurement, third parties hiring and wrong expectations in performance indicators, as illustrated in Figure 3:

Corporate goals (profitability, ROA, ROI, Share value and other investment indicators) Through these indicators, corporations and holding define their areas of investment… … and develop, deploy or invest in Strategic Business Units with proper Generic Competitive Strategy.				
These different SBUs have specific strategies and, therefore, need specific assets and indicators. The BSC focus is used to aggregate specific indicators in criteria by Competitive Strategy, as shown below.				
BSC Perspectives	*Array of Generic Competitive Strategies (according to their SBUs)*			
	Differentiation	**Focus in differentiation**	**Focus in Cost**	**Cost Leadership**
Financial Perspective	High margin indicators, Conjoint sales and revenue from aggregated services and accessories	High to medium margin indicators, Narrower client basis conjoint sales in specific segmented markets	Medium to low margins with broader client basis, Transaction sales with same clients	Low margins and high turnover with better ROI and transaction sales with broader client basis
Client Perspective	Excellent Customer satisfaction, Brand advocacy, Continuous relationship	Optimal Customer satisfaction, Brand loyalty, Constant relationship and return of client basis to buy	Optimal Customer Satisfaction, Brand preference, Frequent relationship on price-benefit basis	Above-average customer satisfaction, Customer´s top choice, Transaction in broader basis
Process Perspective	High level of operational efficacy, Breakthrough innovative procedures and technology, Taylor-made solutions	Specific quality indicators excellence, Frequent client relationship, Mass customization	Specific cost and value perception indicators, Sporadic client relationship, Broad product line and channels	High level of operational efficiency, Random client return based on need, narrow scope product development with broad brand and model extension based in mass standards
Innovation and Learning Perspective	State-of-the-Art design and technology, Highly skilled personnel and Matrix and/or Project-Driven Structures	Dominant design and last technological upgrades, Top-of-Market training and Matrix and/or SBU division and specialization	Process development and improvement for specific markets, Highly specialized personnel and Mix of functional and project structures	Process development and cost-decreasing research, highly standardized personnel and highly functional structure with rigid specialization
	Portfolio of Premium Products Delivery	*Portfolio of Specific High Value Product Deliveries*	*Portfolio of Specific Low Value Product Deliveries*	*Portfolio of Specific Low Cost Product Deliveries*
Portfolio Management Structure and Sponsorship	*CEO sponsorship, CEO-supported and directly-connected PMOs*	*CEO supported, but not directly-connected PMOs (VP or Director level)*	*VP/Director supported, but not directly-connected PMOs*	*VP/Director supported, but not directly-connected PMOs*
Infrastructure	*Possible shared activities and skills (Shared services centers)*		*Possible shared activities and skills (Shared services centers)*	
Program Management	*Quality and time management controls*		*Quality and cost management controls*	
	Strategic and Tactical Evaluation (ERP, BSC and Financial Analysis			

Figure 3: Strategy-Portfolio-Control Framework

DISCUSSION: -

The projects and programs can be understood as strategic interventions. This intervention must create value to the organization, and more than that: must have a specific purpose. To translate this proposes in reality, the projects and programs must be connected with one or more strategic objectives. As was said these objectives could be translated by BSC in a strategic map that clearly shows the indexes that translate the mission and vision of the company, which is based on one of the three generic strategies proposed by Porter. Thus, we arrive at the definition of programs as a coordinated set of projects, aimed for in common, the Portfolio Management have the perspective of a portfolio of projects of the corporation, thus deserving of special importance due to the impacts, positive and negative can cause the same, always looking for creating value for the organization and develop a sustainable competitive advantage. Finally, the model has implications with on the fields of research, including: (i) projects involving public agents (Dias, M. 2018); (ii) project environment including non-market forces (Dias & Navarro, 2018); (iii) projects within retail business (Dias, M., et al., 2015; Dias, M. et al., 2015, 2014); (iv) Projects involving manufacturing industries (Dias, 2020b; Dias, M. and Davila, 2018; Dias, M. and Falconi, 2018; Dias, M., 2018); (v) governmental projects (Dias, M. & Navarro, 2017);) (vi) e-business negotiation projects (Dias & Duzert, 2017); (vii) streaming video industry (Dias, M., & Navarro, 2018); (viii) civil construction projects (Dias, M., 2018; Dias, M., 2016), (ix) debt collection negotiations (Dias, M., 2019, 2019b; Dias, M. and Albergarias, 2019); (x) civil aviation projects industry (Dias, 2019, 2019b, 2019c, 2019d); (xi) Negotiations involving project management environment (Dias, 2020); (xi) Compelled Circumstantial Forces in Project Management Environments (Lopes,R; Massioui,F; Bahli,B; Barros, S; Dias, M., 2021), amongst others.

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