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.

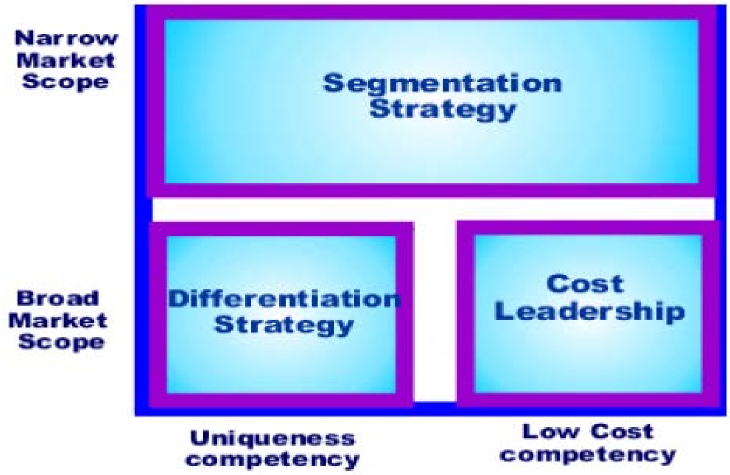

Figure 2: Porter´s Generic Competitive Strategies
Source: Adapted form Porter (1996)

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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