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THE ROLE OF GOVERNANCE, RISK AND COMPLIANCE IN SUCCESSFUL PORTFOLIO PROJECT MANAGEMENT

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ABSTRACT

Governance, Risk and Compliance (GRC) are methodologies that are used for the betterment of corporate decisions, both tactical and strategical. They will also directly affect the corporate capacity to acquire an exhaustive comprehension of their risk. Without a genuine comprehension of the considerable number of risks it confronts, the corporation cannot settle on solid vital and strategic choices that push supportable cost efficiencies, quicken execution and drive gainful development. Overseeing risks in a project is achieved through the portfolio methodology, which encourages conformity and the reallocation of assets among tasks and takes into account extra portfolio risks and interdependencies between risks. In the field of business today, the success of the project depends on early and aggressive risk identification activities. It primarily depends on collaboration and coordination of the related stakeholders. An integrated approach is used to effectively mitigate and anticipate the risk, which can have a critical impact on the project.

Governance is another element that has become popular in recent years, especially after the fall of big business giants globally. Efficient governance allows the timely identification of possible risks and the related remedies. Corporate governance focuses on developing and establishing a decision-making architecture from the upper level to the front line that aims to strengthen the business model and maximise the performance, eliminate risk and contribute to project value. The ultimate goal is to ensure accountability, timely disclosure of the information and authority. Research shows that corporate governance is equally important for the internal and external stakeholders. Achieving a certain level of sustainable compliance is considered a primary goal of the business, and leaders are required to unveil new and unprecedented methods for reducing costs, improving business performance, and strengthening the decision making process. In short, in a competitive and fast-paced business, success depends on attaining the balance between risk and opportunities, and this is becoming more complex with time with the number, budget and scope of programmes, and projects.

The concept and application of portfolio management has gained attention in this regard. It is a process of holistically looking across different process, analysing the strategic alignment and return on investment of portfolios. It is a systematic process of opting for the right programmes and projects for the corporate strategy. It translates and applies the strategic vision to the individual projects, leading to a greatest potential efficiency. GRC integrates isolated projects and programmes in an efficient and effective business-wide way with a control structure to ensure that strategic initiatives align with the risk management process. Therefore, it is a branch of management targeted to attain a balance between the competing demands of stakeholders, regulators, market forces and customers. Portfolio GRC enjoys a fundamental importance in the world of business and its success for government. This research aims to develop a relationship between GRC and portfolio management, which will facilitate the entity in strategically aligning the resources and processes in the government sector.

Keywords: Governance, Risk and Compliance, Portfolio GRC, Portfolio Management

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INTRODUCTION

Over the years, the adoption of portfolio project management (PPM) has experienced significant growth in a variety of disciplines with the aim of ensuring that tasks are aligned to diverse sectors and departments (Kaiser, 2015). Notably, the continuously elevating economic requirements to reduce time to market indicates that projects such as these are not conducted individually and are always meant to satisfy a larger scope of priorities. Given that interrelationships in various business environments have led to a rise in the number of projects undertaken together within government, there has been an increase in the need for GRC on the running portfolio, programme and projects. The combination of these aspects has led to model results from projects conducted by various organisation and government departments across the globe (Patanakul, 2012; Badewi, 2016). Irrespective of the increased adoption of suitable PPM and GRC in the management of various projects, the value arising from such projects is subject to scrutiny through case studies, which have concluded that most projects are not conducted to end within the specified time frame and budget, leading to the delivery of incomplete reports (Teller and Kock, 2013). As a consequence, there are disconnects between existing projects that are misaligned or managed as a single project. As a result of this, government and enterprise project governance and compliance officers have endeavoured to develop structured ways to manage multiple projects in a manner that maximises value addition in the project activities. Further on, the integration of GRC, in accompaniment with PPM, in the management of various projects has enhanced the alignment of enterprise and government projects with the critical strategies that form part of the approval and initiating processes.

Recently, the awareness of the need for GRC as part of the portfolio has increased in specifically governmental entities due to the strategic importance of the programmes and the requirement to align the projects with government aims and strategic objectives, as well as in corporate GRC. Government representatives and senior management have to ensure that they are able to capture the risks facing them and their project, and government should have the resources to handle any obstacles facing them and convert the obstacles to corporate value. However, project governance and risk can always be indicated on the project level, but still cannot be indicated at the programme level and portfolio (Neckowicz et al., 2015). For effective corporate operations, corporate strategy, portfolio, programme and project strategy need interaction (Mayer et al., 2015). Activities of business alignment along the integrations of project governance and the associations among process and structure are the main requirements of having portfolio GRC.

Many of the objectives under strategic planning are not achieved due to the differences between the implemented strategic planning in reality and the corporate objectives (Killen et al., 2015). To transform the planning into real action, corporations have to be more effective in their ability (El Kharbili, 2012). Batenburg et al. (2014) similarly found that articulating strategies by corporations is easier than executing strategy in practice. Hence, the defined strategic objectives and plans have to be transformed into action plans as well as into completed projects. Corporations on specific governmental entities are not capable to have visibility on their programmes and projects within their portfolio, which leads to lack of proper selection and prioritisation of projects. Nor are they able to execute the projects in a cohesive and consistent way to reach planed corporate objectives, which set obstacles in the way of executive management and stakeholders.

In this paper, the gap in the literature concerning project governance, risk and compliance is examined, as the alignment of Project GRC (PGRC) with corporate GRC is significant for success. The initial literature review conducted in the area of PGRC reveals the lack of significant literature in this area and the absence of clarity on the measurements and markers with a specific end goal and which are used to assess the quality, risk,

governance and compliance. This paper presents a detailed review of GRC and PPM and the impact creation through their combination as PGRC. PPM rotates around the current practice of management of projects, giving rise to guidelines for monitoring projects being carried out across the country to bring about effective management of the government risk exposure, which is critical to financial sustainability as well as forming an integral part of governance risk compliance.

PPM

The concept of project management and its development can be traced back to a report published by the UK institution of Civil Engineers. It discussed post-World War II national development and drew attention to the need for a systematic approach, with a planned breakdown of activities to achieve fixed objectives. In the literature, a project is described in many ways; for example, it can be described as "a temporary endeavour to create a unique product, service or result" (PMI, 2013). Before the emergence of portfolios, there existed programmes. The term "programme management" has been defined in the literature in various ways; however, most definitions refer to the coordinated management of a collection of interrelated projects (Sarbazhosseini et al., 2014). The importance of programme management in organising both potential and approved projects and activities and presenting an integrated approach to project management has often been discussed in the academic literature (Jonas et al., 2013). This approach analyses the needs of working with high-priority objectives to support the implementation of the corporate strategy, at the same time increasing the visibility of the important projects at higher management levels and prioritising those with the highest potential for stakeholder value maximisation.

In PPM, a distinction between three elements – collaboration, foresight and risk management - is observed, as per the project management theory (PMI, 2013). While they are noted as to be closely linked, they are nevertheless distinct. PPM is noted as a broad concept with a series of processes that lead to selection, prioritisation and allocation of resources for multiple projects (at independent level) and programmes (PMI, 2013; Voss and Kock, 2013). In PPM, there are few main components that define its importance and hence, the framework of operation (Kaiser et al., 2015; Yang et al., 2014). These components include strategy, governance, processes and methods. Strategic alignment is crucial for the successful management of a project portfolio. They emerge from the mission, vision and objectives of the organisation. Governance in PPM is targeted to distribute responsibility among various members (i.e. internal and external) that are involved in decision-making (Alneyadi and Ali, 2014).

Key factors affecting the success of PPM

PPM as a process is executed many times in a year by matching it to business type, organisational size and the culture followed by the management (Heagney, 2016). The aim is to translate strategy into initiative, to identify programmes and projects, to optimise the portfolio followed by its approval and to identify risks and suggest remedial strategies for them (Kerzner, 2013).

Figure 6: Key Factors Governing the Success of PPM (Kerzner, 2013)

The success of PPM is associated with its stages of implementation. At the initiation stage, a poor link between the strategy and the objectives affects the overall implementation, as seen in Figure 1 (Heising, 2012). Strategic initiatives within PPM are collectible programmes and projects that lead to attaining specific performance objectives through a vision (Martinsuo, 2013) and act as competencies at a cross-functional level. Similarly, boosting the economic value of new initiatives improves the performance of projects and programmes required to be defined at a high level (Bakar and Yusof, 2016). Setting their scope increases the chances of success, but this needs to be undertaken as a phased approach with an emphasis on risk (Lerch and Spieth, 2013). With strategy, the role of the decision-making framework and its formulation leads to optimised portfolio and enhanced economic value creation (Aubry and Hobbs, 2011; Patanakul and Shenhar, 2012). A point to note is that the framework differs based on the geography as well as the business sector of the organisation.

PPM and its success, as attributed by literature in the past, has been linked to management approach in terms of optimisation of the portfolio (Kaiser, Arbi and Ahlemann, 2015; Aubry and Hobbs, 2011). It raises concerns about the need to continue projects found to be low in economic value and emphasised on its termination in order to align with the overall strategy (Klingebiel and Rammer, 2014). It is a part of the risk alignment achieved through effective decision-making formulation. On the other hand, the success of PPM can also be linked to its execution, as found by Aubry and Hobbs (2011), achieved through the review of projects and programmes in terms of risk. By bringing in corrective measures, risks can be controlled with due attention given by the management towards high risk factors (Teller, Kock, and Gemünden, 2014). This requires a holistic approach with a centralised view on risk management and portfolio management, with a collaboration between risk monitoring and decision-making. The implementation of PPM, as per the literature, is also linked to the differentiation of risk activities through a top-down versus bottom-up approach

(Martinsuo et al., 2014). With similarities in portfolio management, risk management in enterprises can be efficient in managing operational, legal, financial and compliance-related risks with the output derived in the form of an audit plan (Costantino et al., 2015; Eggers, 2012). This enables effective management of risks in PPM, while bringing together risk intelligence with decision-making, optimising the overall portfolio (Kaiser et al., 2015).

INTEGRATION OF GRC IN PPM

Increasing business complexity, regulations and accountability have led organisations to focus on initiatives related to risk, compliance and governance (Samra, 2016; Vicente and da Silva, 2011). With existing interdependent risks and shared controls, the initiatives taken to control and manage such risks enhance effectiveness, as seen in Figure 2 (Racz et al., 2011). However, there is also a risk of duplication triggered from risk initiatives that work in corporate compliance creating uncontrolled costs (Bhagat, 2012). In organisations, governance exists in various forms, ranging from policy development and enterprise risk management to compliance through regulations and business performance review. The process of governance is interlinked with risk management, which allows firms to identify, measure and prioritise risks for effective control through strategic orientation (Larcker and Tayan, 2015). On the other hand, compliance brings in overall management of risk and governance through the policy setup and process obligations, which are in turn an essential part of the overall corporate strategy (Butler and McGovern, 2012).

Strategic	Economic	Decision
STRATEGIC FIT Alignment with the firm's objectives ALIGNMENT Top-down strategic alignment STRATEGIC FIT	GOVERNANCE Achieving PPM through value creation and risk control AGILITY Realign PPM with change in strategic objectives GOVERNANCE	RESOURCES Evaluation and application of available resources and their segregation INTERDEPENDENCIES Management of resources RISKS/ ISSUES Control of risks in PPM without affecting decision-making

Figure 7: Key areas of challenge in PPM (Costantino et al., 2015; Kim et al., 2011)

Over the past few years, the emergence of an integrated approach to GRC has been observed with each feature overlapping with the other, creating a comprehensive system for corporate management (Lama and Anderson, 2015; Bhagat, 2012). Large-scale organisations that have overlapping systems and departments face the issue of duplication, leading to conflicts and delayed decision-making (Nissen and Marekfia, 2014; McClean et al., 2009). Through an integrated GRC, corporate systems have the power to handle a multiplicity of governances, risks and compliance initiatives together (Kim et al., 2011). This brings changes to the organisation in the form of a single solution without altering the overall corporate strategy of the company in dealing with compliance and risk management, and in line with multiple regulatory conditions (Larcker and Tayan, 2015). The challenges of PPM are elaborated in Table 1.

	Challenges of PPM	Risks associated with PPM
Strategy	Misalignment of the portfolio with strategy Multiple overlapping projects with single driver at project level Poor prioritisation of projects and project goals	Failure to meet the strategic goals Reduced (delayed) performance Additional costs due to delays
Governance	Low priority towards low performing projects Lack of scrutiny in developing unrealistic benefits PPM extending beyond the portfolio	Resource misallocation Delay in meeting deadlines Poor strategy deployment

	Mismanagement of delivery of projects due to poor sequencing	Poor decision-making
Management	Poor expertise of PPM management Poor prioritisation of PPM skills/experience Poor organisation capacity to achieve change absorption Tools for portfolio data management Portfolio reporting	Poor delivery and delays Inconsistencies in execution Increased costs and low quality

Table 1: Challenges and risks associated with PPM

With consideration towards the commercial, regulatory and philosophical elements that impact a firm's performance, an integrated GRC approach brings in effective control on incident management and failure of risk management (Eggers, 2012). The merit of an integrated GRC system for an organisation is primarily clarity on the processes to be followed to achieve the desired result without complications (Hardy and Leonard, 2011). Today, the core GRC components and their platforms are provided by the vendors, and they are then configured to fit into the diverse GRC solutions of individual firms. In a multi-project business environment, firms understand that adopting proper portfolio management is a means by which there can be an overall performance improvement, cost cutting, risk reduction and increased return on investment (Costantino et al., 2015; Eggers, 2012). A successful strategy towards PPM should have the ability to direct the businesses from the very first step of project selection up to its execution (Neckowicz et al., 2015; Khameneh, Sobhiyah and Hosseini, 2016). It reflects the need for a GRC model that can play a crucial role in imposing accountability, aiding in cross-functional alignment as well as making sure that issues are worked upon by the decision-makers.

Integrating Governance in PPM

The need for robust governance always exists to achieve a successful and efficient portfolio management (Too and Weaver, 2014; Mosavi, 2014). The existence of proper governance will assist the corporate performance management office (PMO) to attain a better alignment with goals and business strategy, followed by an increasing project success rate and return on investment on a portfolio (Racz et al., 2011). In PPM, the integration of governance is found to link to a few important benefits, including issue escalation and developing a culture of accountability (Crowther and Aras, 2013). Issue escalation assists PPM managers in identifying the stakeholders (decision-makers) and communicating the issues with them for quick remediation. They are required to identify the dependencies in the form of HR, process or tools and to incorporate them into a resolution within a specific time period (Nissen and Marekfia, 2013; Racz et al., 2011). On the other hand, governance in PPM allows development of a culture of accountability, wherein the performance goals are aligned to the business values and hence form the success criteria for PPM success (Lama and Anderson, 2015; Bhagat, 2012).

The integration of governance in PPM enhances the role of communications and also the cross-functional coordination within the teams (Racz, Weippl and Bonazzi, 2011; Asnar and Massacci, 2011). The strategy for communication must be developed by portfolio leaders for ensuring accountability within the company culture, thereby improving its overall performance. The strategy should present clear goals, and a vision and mission related to PPM with centralised communication plans to meet stakeholder needs (Larcker and Tayan, 2015). Cross-functional coordination in PPM requires alignment of the portfolio with the PMO, attained through the establishment of strong regulations and a portfolio charter (Mosavi, 2014). It also forms the base for gap assessments performed by the PPM leaders, comprehending the future state and the essentials to meet the portfolio and corporate objectives. In PPM, the role of governance is linked with the process automation and alignment of the calendar with the process goals. Effective governance in PPM conveys the policies automatically by making use of standardised communication tools such as

SharePoint. Similarly, aligning the objectives through a calendar allows rhythm-building in PPM, thereby overcoming delays and reducing complications in project tasks and overall planning (Schäfer et al., 2012).

Governance integration in PPM	Benefit	Sources
Issue escalation	Allows recognition of escalation dependencies like tools, processes and human resources, followed by incorporation of predictability and repeatability	(Too and Weaver, 2014; Mosavi, 2014)
Culture of accountability	Aligning of objectives with performance goals to bring business value in line with success criteria of the portfolio	(Larcker and Tayan, 2015; Schäfer et al., 2012)
The role of communications	Communication plan developed by portfolio leaders for ensuring accountability within the company culture	(Mosavi, 2014; Bhagat, 2012)
Cross-functional coordination	Achieving cross functional coordination with PMO through establishment of strong portfolio regulations and a charter for portfolio management	(Mosavi, 2014; Bhagat, 2012)
Calendar alignment	Alignment of management aspects in PPM and their recognition at all levels of the portfolio	(Larcker and Tayan, 2015; Too and Weaver, 2014)
Process automation	Conveying the policies automatically through standardised communication tools that are updated on a regular basis	(Mosavi, 2014; Schäfer et al., 2012)

Table 2: Benefits of integrating governance in PPM

Integrating Risk in PPM

Given the market demands and the competitive landscape of businesses, the need to stay competitive while meeting the corporate goals is highly necessary (Mayer et al., 2015; Nissen and Marekfia, 2013). For a single risk project, compliance is vital with the factors of time, cost and the level of quality as the main objectives. However, in PPM, choosing the right projects within portfolios and managing them with effective alignment and balance is necessary for overall success (Gozman and Currie, 2015). While the interrelation qualities of projects between portfolios are favourable, they also pose certain risks, apart from single project risks (Hilson, 2016). The structure of the hierarchy at the corporate level must be aligned with the portfolio level, and any failure in this can lead to the risk of information loss, delay and excessive costs (Kendrick, 2015).

To reduce the risks of PPM, a portfolio-wide approach is suggested that encompasses resource allocation and its adjustment to meet project requirements (Kendrick, 2015; Mayer et al., 2015). Given the probability of new risks arising from the portfolio and the existence of interdependences, risk management in PPM should be undertaken at three levels – at the project, programme and portfolio level (Kerzner, 2013; Thamhain, 2013). Such an approach has the potential to lower risk and reduce duplication, leading to enhanced efficiency and accuracy. It also introduces transparency to the PPM process through the identification of the key transferences that have failed between interconnected projects. A well-developed risk approach in PPM allows provision of recovery from risks, improves decision-making and focus on objectives, and enhances the overall performance of the decision-making process (Thamhain, 2013). It boosts the success rate of the process significantly while taking control of various contingent operations that negate the risk factor. This includes contingencies in the form of uncertainty, complexity and portfolio type (Teller, 2013).

The need for risk management in PPM also arises from the fact that there are differences in risk management in project and portfolio (Drennan et al., 2014). The performance of risk management in finding and eliminating risks at project level is higher than at portfolio level (Thamhain, 2013). Risk management in PPM requires a more holistic

view, given the low availability of research on the application of risk management to portfolios and the complexities that exist in identifying risks (Kim et al., 2011). Another point to note is the lack of literature on the integration of risk management process within PPM (Drennan et al., 2014; Vicente and da Silva, 2011). While the importance of risk management in portfolios is widely understood by organisations, there are complications in linking it with strategic objectives and its influence on the risk management cycle of individual projects and programmes (Nissen and Marekfia, 2013). Hence, there is a need for an effective risk management process for PPM that transcends project-level risk management, eliminating interdependencies in projects and thereby portfolios. Such a process will allow knowledge exchange across the portfolio and increase the chance of success (Sanchez et al., 2008).

Integrating Compliance in PPM

In PPM, managing compliance is a challenging task, given the need to comply with multiple laws (locally and internationally), the diverse lines of business and the existence of multi-national business operations (El Kharbili, 2012). It is highly essential that businesses undertaking PPM understand the intensity of "what aspects the business needs to comply with." More importantly, it is about "how to make people take accountability" (Mitchel and Switzer, 2009; Bhagat, 2012). The process of PPM compliance encompasses a four-step approach that initiates the identification of the legal, statutory, contractual and regulatory obligations faced by the business (Abdullah et al., 2016). This includes requirement analysis and deviation analysis, leading to deficiency management and reporting cum documentation (Tricker and Tricker, 2015). This four-step approach to compliance management is a standard framework that allows firms to build a control system internally (Parker and Nielson, 2011; Mayer et al., 2015). Compliance in PPM is undertaken through audit, security checks and self-assessments, with the examination frequency varying from one channel to the other. (Mayer et al., 2015; Racz et al., 2010).

In PPM, assurance of achieving the set of objectives on reporting and compliance reliability is achieved through an effective integrated GRC model (Ele and Ola, 2016; Gozman and Currie, 2015). Compliance is hence considered a vital aspect of the GRC model in PPM, which allows compliance with laws and regulations externally and integrates various categories of the system for compliance and reporting review (Abdullah et al., 2016; Batenburg et al., 2014). A weak point in a standard compliance management framework is its poor integration with risk management, as there are no risks identified for non-compliance (Nissen and Marekfia, 2013). An integrated GRC in PPM should consider the alignment of compliance with risk management to enable a compliance approach based on the risk of non-compliance (Parker and Nielson, 2011; El Kharbili, 2012).

To achieve a successful compliance model while in integration with the other elements of GRC, companies are required to focus on delineating policies and framework for compliance and to checking compliance health (Ramezani et al., 2011). Along with the above, companies should also focus on preparing checklists, enabling automatic tools and ensuring provision of regular updates on the compliance process (Bhagat, 2012; Ettredge et al., 2011). Enabling compliance processes in companies with elements of governance and risk is a complex process. As identified by Lama and Anderson (2015), there are two main procedures to adhere to. The first procedure is setting up the conditions for the procedures, work and infrastructure, along with the statutory records (Schäfer et al., 2012), later classified into policies and process (Asnar and Massacci, 2011). The second procedure covers licensing, returns, payments and registration, among other aspects (Vicente and da Silva, 2011b). Companies also need to focus on enforcing compliance at the employee level, with a team delegated to monitor, review and manage compliance status and reports (Racz et al., 2010; Vicente and da Silva, 2011a).

CONCLUSION

The PPM concept and the integration of governance, risk and compliance is both challenging and intriguing. While there is extensive literature on PPM and GRC, there is not much literature in the field of PGRC, reflecting a need for further probing into this unique concept and its application in the government and private sectors. Notwithstanding the effect of GRC on the concept of PPM, it can be said that each concept has the potential to offer unique benefits to the other, while achieving effective management of risks across various levels. Most importantly, PGRC has the potential to bring PPM into alignment with the strategic vision and objectives, thereby enhanced decision-making, effective control on redundancies and improving the overall performance.

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