Talent Management through Portfolio Management and Roadmapping- A PMV Webinar Review

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Yes, what is your talent management strategy? In this webinar Carmine Domanico states that many companies don't fully achieve their goals, and that much of this can be attributed to the struggle to execute an effective talent management strategy. In his webinar, he makes some good points. I wanted to focus on one of the methods that product management teams use to execute their talent management strategy.

I find that most teams aren't aware of any talent management strategy, at least not a formalized strategy. If you find your team is in this category, then this is what you do. Use the selection criteria of your portfolio management practices to manage and develop your talent needs.

Ok, so let's stand back and talk about portfolio management in general. The first step of portfolio management is to list all the objects in your portfolio: products, problems, features, requirements, whatever. I'll refer to this step as listing your alternatives.

The next step is to identify your selection criteria. This is the criteria you're going to use to choose out of all the alternatives you could select, which ones you should select. Let's take a look at the impact of this step. Suppose we're talking about a project portfolio. This is a list of all the product initiatives you're currently looking at.

Suppose your organization wants to develop a CAD/CAM prototyping capability. In the past, prototyping projects were never selected because the innovation team didn't have that competency. Using selection criteria and properly balancing the amount of prototyping projects being done, the talent management strategy can be implemented while maintaining a proper balance of risk and cost. Your innovation team develops the competency over time, and has what is needed when it's needed.

The secret in this example is knowing what was needed, and then selecting out of the list of possible alternatives, those projects that will tend to produce experience in the desired competency. This is referred to as a positive bias in your selection criteria. Normally in portfolio management the effort is in keeping bias out, here's a chance to use bias for a good purpose.

Now how did the product management team know that CAD/Cam prototyping was needed? There typically isn't a talent management strategy in place. There should be, but there isn't. So what do we do? We look at, and use the product roadmap. That's what we do.

The product management team doesn't even need to know about the of the type of prototyping desired. They just look at what the market is requesting, and put that in the roadmap. They use portfolio biases to put those projects in the roadmap that will develop the talent needed to address future product needs. Perhaps there is a formalized talent management strategy out there after all, we just call it a roadmap instead.

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