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## Controlling a multibillion project portfolio - milestones as key performance indicator for project portfolio management

Petter Eik-Andresen<sup>a,\*</sup>, Agnar Johansen<sup>b</sup>, Andreas Dypvik Landmark<sup>b</sup>, Anette Østbø Sørensen<sup>c</sup>

<sup>a</sup> Norwegian Defence Logistics Organisation, 0015 Oslo, Norway

<sup>b</sup> SINTEF, S.P andersen veg 5. 7031 Trondheim, Norway

<sup>c</sup> NTNU, S.P andersen veg 5. 7031 Trondheim, Norway

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### Abstract

Different studies show that projects tend to be delayed. For one project this is a challenge, but for the portfolio manager managing hundreds of large projects, delays can add up to significant problems. This case study is based on data measuring more than 2000 milestones over a period of more than six years, covering a multi-billion dollar business that runs 200-300 large projects every year. This paper will address strategies for governing portfolios despite delays. Analysis of the milestone delays show reoccurring patterns, which is made into information used to govern. In the five different business areas analysed, the pattern of delays were found to be similar. The curves showing relative milestone achievement repeat themselves year after year, producing tendency curves. Since the portfolio manager expects this behavior he uses the information to govern the project portfolio cash flow. The data are unique, but we think the measured tendencies indicate some sort of global tendencies. Despite relative large delays in the portfolio the portfolio manager manages to meet the budget. Success on project level is not necessarily the same as success governing a portfolio.

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\* Corresponding author. Tel.: +47 47 46 44 12  
E-mail address: [petterea@gmail.com](mailto:petterea@gmail.com)