

5.3. Key Concepts for Portfolio Governance Management

Chapter 5 of the Standard contains a number of key concepts that are important for portfolio managers. Most of these are well explained in the Standard. Here are a few additional concepts that require further elaboration and/or clarification.

#	Concept	Description
1	Change, control and management	<p>In the Standard, change is discussed which can cause confusion. Change Management is very tactical and is the process of managing portfolio components which can include changes to scope, requirements, schedules, and resources include changes to portfolio manager processes.</p> <p>This should not be confused with Strategic Change.</p>
2	Change, strategic	<p>In the Standard, change is discussed which can cause confusion. On the Matter of Strategic Change, this process focuses on responding to changes in organizational structure and objectives. These changes can be the consequence of both internal and external factors.</p> <p>Note: In the Standard, while not explicitly defined, Strategic Change is a process of making changes to the organization's strategy, structure, and operations in response to changes in the external environment.</p>