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Q & A: Project Prioritization

Here's a Q & A that addresses the tools and processes CFOs use to distinguish their top projects from others. It also evaluates some key tools and considers the cost factors.

Q. What tools/methods/processes/scoring/etc. do you use to help prioritize projects within your organization? We have way more projects identified to support our strategy than we can possibly do? We are struggling to find an effective way to prioritize the list. I welcome all ideas and any tools you are willing to share.

We have tried using various tools including Asana, Monday.com, Jira, and tried and true excel/ google sheets.

- The main challenge has been the cost (mostly in terms of time invested in getting the information in to report it out vs cost of the tool, but cost of the tool is important, too, of course).
- I do not like Asana, the cost far outweighs any benefits I have seen from this tool. We have some groups that use it and like it, but their use cases are different. It assigns specific tasks and lacks visibility of the team to the entire project difficult. As long as the team members do not need to see the overall project then it works for them.
- Monday.com has proven somewhat useful for onboarding and offboarding employees, but in my view, the input is manual (perhaps it can be integrated with other tools and we have just not done that yet). The structure is very flexible but that requires time to set up and manage.
- For simpler projects, such as managing annual and quarterly goals, for example, excel/google sheets work fine.
- Jira has some nice features on visibility and prioritization. I have only seen project boards for Jira and have not worked in it myself. There is also time commitment to maintain the project boards, so again, if the projects are simpler and do not take a lot of time to complete may not be worth the investment time to set up.
- I have used the C&E Matrix to rate topics based on pre-set weights and important characteristics. Attached is a template for your reference and use. Check the formula in column K, that should explain how it works. It is important to use weight and scores of 0,1,3 and 9 - this helps to separate the good one from the bad ones.

(Source: CFOLC)