

MANAGEMENT OF PORTFOLIOS (MoP®) PRACTITIONER EXAMINATION CANDIDATE GUIDANCE

1. INTRODUCTION

- 1.1 The objectives of the examination are to enable you to demonstrate your understanding of MoP and how to apply the method in an appropriate way in a given set of circumstances as described in a scenario. The Practitioner examination uses objective test questions, which require you to choose a response to a question from a set of choices for which the correct answer is pre-determined.
- 1.2 The following paragraphs explain the format of the question papers, and the different types of question asked. Some suggestions on how to approach answering the various types of question are also included.

2. STRUCTURE OF THE PAPER

The examination paper consists of three booklets.

- 2.1 The Scenario Booklet contains a scenario providing a description of the business objectives, challenges faced, portfolio objectives and high-level approach adopted to manage the portfolio. The Scenario Booklet also includes additional information for one or more of the four questions. Where additional information is to be used for a question, this is clearly stated in bold within the question header. **Additional information is only to be used for the question to which it relates.**
- 2.2 The Question Booklet contains four questions, each covering a different syllabus area or combination of syllabus areas. The syllabus areas covered are identified at the beginning of each question. Each of the four questions contains 20 question-lines, each of which attracts 1 mark, giving a total of 80 marks. The pass mark is 40 (50%). Each of the four questions will be sub-divided into parts. Each of these 'part-questions' will identify the portion of the 20 marks allocated to it.
- 2.3 The Answer Booklet contains the answer sheets on which the answers must be given. **Unless it is clearly stated otherwise**, there is only **one answer** to each question-line. If more than one answer is given in the answer booklet, the response line will be void.
- 2.4 For certain subject areas, where more than one answer could be valid, questions are asked using the format 'Which of the following is MOST'. For these questions you are required to select the answer that is the best fit, given the scenario and the MoP guidance. If you select more than one answer, the response line will be void and no mark is awarded for the question-line.

3. MoP SYLLABUS AREAS ADDRESSED

- 3.1 The MoP Syllabus contains 7 defined syllabus areas covering:
- Overview – definitions, relationship with project and programme management
 - Implement, sustain and measure – approaches to the implementation of portfolio management, how to sustain progress, and measure progress in process and performance terms
 - Strategic and organizational context – the relationship between portfolio management and key functions with a role in the achievement of strategic objectives

- Portfolio principles – the principles that underpin the efficient and effective operation of the portfolio definition and delivery cycles
- Portfolio definition cycle - consisting of five practices: understand, categorize, prioritize, balance and plan
- Portfolio delivery cycle - consisting of seven practices: management control, benefits management, financial management, risk management, stakeholder engagement, organizational governance, and resource management
- Roles and documentation – key portfolio roles and documentation.

3.2 These seven syllabus areas map to the four question structure of the MoP Practitioner Examination as follows:

Syllabus Areas	Question 1 Implement, sustain & measure	Question 2 Portfolio definition cycle	Question 3 Portfolio delivery cycle	Question 4 Roles and documentation
Overview	Can be examined where relevant	Can be examined where relevant	Can be examined where relevant	Can be examined where relevant
Implement, sustain & measure	Yes			
Strategic & organizational context	Yes			
Portfolio management principles	Senior mgt commitment Governance alignment Portfolio office Energized change culture	Strategy alignment		
Portfolio definition cycle		Yes		
Portfolio delivery cycle	Practice 7.7 Organizational governance		All except practice 7.7	
Roles and documentation				Yes

Note: the use of roles and documentation can also be tested within the other three questions but product content/critique is reserved for Q4 only.

- 3.3 The question header for each part-question identifies which syllabus area(s) is/are being examined.
- 3.4 The full MoP syllabus is available from the APM Group or from an Accredited Training Organization.

4. TYPES OF QUESTION

There are five different test types used within the paper.

- 4.1 **Classic Multiple Choice Questions** – ‘choose one from a list of three or four options’.

Using the Scenario and additional information provided in the *Scenario Booklet*, answer the

following questions about portfolio categorization.	
1	Which initiative should be included in the 'innovative' segment of the portfolio? A Initiative 1 B Initiative 2 C Initiative 3 D Initiative 4
2	Which initiative should be included in the 'efficiency' segment of the portfolio? A Initiative 1 B Initiative 2 C Initiative 3 D Initiative 4

- 4.2 **Multiple Response** – 'choose two correct options from a list of five options'. This question follows exactly the same format as the 'Classic style', but more than one answer is required. It is the **only question type that requires more than one response to gain a mark**. Both responses must be correct to gain a mark. If more or fewer than two responses are given, then the answer will be void.

Answer the following question about the Portfolio Delivery Plan. Remember to limit your answers to 2 in each question.	
Which 2 of the following will be included in the Portfolio Delivery Plan? A Longer term objectives for the portfolio. B Portfolio financial plan. C Portfolio governance framework. D Report on delivery progress. E Key risks mitigation action plan.	

- 4.3 **Matching** – 'link items in one list to items in a second list'. There is **only one correct response** to each question, but options from the second list may be used once, more than once or not at all.

Using the Scenario and additional information provided for this question in the <i>Scenario Booklet</i> , answer the following question.		
Column 1 is a list of statements referring to the cost-benefit analyses for individual initiatives. For each statement in Column 1, select from Column 2 the initiative to which the statement refers. A selection from Column 2 may be used once, more than once or not at all.		
	Column 1	Column 2
1	The initiative with the highest net present value (NPV) over 5 years.	A Initiative 1 B Initiative 2 C Initiative 3 D Initiative 4 E Initiative 5
2	The initiative with the quickest payback in discounted terms.	
3	The initiative with the highest Internal Rate of Return over 5 years.	
4	The initiative with highest NPV over 3 years.	

- 4.4 **Sequencing** – ‘position events in a sequence’. The example below demonstrates a Sequencing question based on the Matching type question.

Column 1 is a list of activities undertaken as part of portfolio management in an MoP environment. For each activity in Column 1, decide whether or not it is undertaken as part of the portfolio definition cycle and in which order the activities will occur.			
	Column 1	Column 2	
1	The Portfolio Office completes the Portfolio Delivery Plan.	A	Not undertaken in the portfolio definition cycle
2	A stage/phase gate review is undertaken on one of the major initiatives.	B	First
3	The relative rankings of different initiatives are assessed using multi-criteria analysis.	C	Second
4	The Portfolio Office completes a ‘programme and project information’ document.	D	Third
5	The Portfolio Office allocates initiatives to the various portfolio segments.	E	Fourth

- 4.5 **Assertion/Reason** – ‘evaluate two statements (an assertion and a reason), to determine if either, both or neither is true and, if both are true, whether the reason explains why the assertion is true’.

If either statement is false, select the answer from options C, D or E. If both statements are true, a third step is required. You must then determine whether or not the reason is a correct explanation for the assertion. If the reason explains why the assertion is true, the answer is A. If it does not, the answer is B.

There is **only one correct response** to each question-line but options can be used once, more than once or not at all.

Using the Scenario and the additional information provided for this question in the Scenario Booklet, answer the following question.

Each line in the table below consists of an assertion statement and a reason statement. For each line identify the appropriate option, from options A to E, that applies. Each option can be used once, more than once or not at all.

Option	Assertion	Reason	
A	True	True	AND the reason explains the assertion
B	True	True	BUT the reason does not explain the assertion
C	True	False	
D	False	True	
E	False	False	

	Assertion		Reason
1	Given the confusion identified over what portfolio management practices apply, a Portfolio Management Framework should be prepared.	BECAUSE	A Portfolio Management Framework provides a central repository containing a description of the agreed portfolio management practices.
2	Cost-benefit analysis is a key input to the portfolio prioritization process.	BECAUSE	Cost-benefit analysis always provides reliable and accurate forecasts on which to base investment decisions.
3	‘Management by exception’ is a key portfolio definition technique.	BECAUSE	‘Management by exception’ means that only variances that exceed a pre-set tolerance level are escalated for management attention.

For example, in question line 1 in the example above, the assertion and reason statements are true and the reason explains the assertion so the answer is A.

5. USING THE SCENARIO AND THE ADDITIONAL INFORMATION

5.1 Where you need to refer back to details provided in the Scenario Booklet in order to answer a question, this is clearly stated in the question header.

5.2 If the question header says '**Using the Scenario ...**' you will need to refer to the scenario.

Examples of the kind of information you may need to reference from a scenario include:

- the scope or dependencies of initiatives within the portfolio
- descriptions of the portfolio segments used
- data on financial performance and multi-criteria analyses for initiatives within the portfolio
- issues highlighted from a review of portfolio performance.

5.2 If the question header says '**Using the additional information provided for this question in the Scenario Booklet**', you need to refer to additional information provided in the Scenario Booklet for the question. The additional information is provided for use with that question only.

5.3 Some questions may need you to reference both the scenario and additional information. In this case the question header will say '**Using the Scenario and the additional information provided for this question in the Scenario Booklet**'.

5.4 Where there is no '**Using the Scenario**' statement, the scenario provides the context for the question only. There is **no need** to reference specific lines within the scenario in order to answer the question.

6. REFERENCE MATERIAL

6.1 You may reference your own MoP manual during the examination. If you have made hand-written annotations within any blank space in your manual/guide, your manual/guide can still be used. However **no additional support material** is permitted; this includes post it notes (except where used for tabulation of the sections of the manual) and stapled sheets.

6.2 You won't be expected to do complicated calculations, but simple calculations (not requiring a calculator) may be required e.g. calculating the average of a short series of numbers; applying weightings; and adding a short series of numbers to determine the attractiveness and achievability ratings. Although not required, a simple, non-scientific calculator may be taken into the practitioner examination.

7. TIME MANAGEMENT

7.1 The full Practitioner examination is 180 minutes in duration. You must manage your time in order to complete all questions. As a general guide, you may wish to spend the first 10/ minutes reading the scenario (excluding the additional information) and getting familiar with the layout of the paper. If 40 minutes is then allocated for each of the four questions, this will allow 10 minutes tolerance for any additional reading required for some questions. This suggested timing is for **guidance only**. It is expected that some questions will take longer to answer than others due to the style of question and the question's difficulty.

- 7.2 You should be aware of the time constraint when using your manual/guide. The time pressure of the examination means that you should use the guide/manual with caution. You are **not expected** to use the manual to answer questions. The manual is there for support, as it would be in real life. Constantly referencing the manual is likely to be counter-productive and cause timing issues.

8. EDITORIAL NOTES

8.1 General Presentation

Throughout the Scenario Booklet and Question Booklet, title case has been used for portfolio roles and documentation. This differs from the MoP guide where all references to MoP cycles, practices, techniques, and defined management products and roles are in lower case. Roles and documents are in title case to aid you in assimilating and understanding the information provided.

8.2 Uses of Should and Must.¹

Should and must when used in a question stem have a precise meaning.

If we take as an example the statement, 'The Chief Finance Officer **should/must** chair the *Investment Committee*'.

'**Should**' - is used to express 'obligation' something that is good or important or recommended. It is less strong than must and is used to test **whether something should be done in a scenario situation** because it is consistent with the principles and practices recommended in MoP.

Given the scenario information provided, the Chief Finance Officer may or may not be the appropriate candidate for the role. The use of 'should' in the question requires you to evaluate this. You will need to consider the MoP responsibilities for the Executive role and whether it is appropriate for the Chief Finance Officer, in the scenario described, to perform these.

'**Must**' is used when talking about something that is 'necessary' or 'has' to occur, i.e. something that is mandatory. In the above example if '**must**' was used the statement would be false because there will be nothing about the Chief Finance Officer and his responsibilities or the requirements of PRINCE2, which would mandate that he 'must' perform this role.

8.3 Use of 'true statements'

When the expression '**true statements**' is used in a question, **no evaluation of whether the statements are consistent with what is stated in the scenario or additional information is required.**

Each of the following 5 questions includes **true statements** about the portfolio but, only **2** statements are appropriate entries for that heading of the Portfolio Management Framework

1	Which 2 statements should be recorded under the business change lifecycle heading?
	A The next stage gate review on the workforce modernisation initiative is scheduled for month 4.
	B Stage gate reviews of all initiatives included in the portfolio should be undertaken at least twice a year.
	C Portfolio-level reviews are scheduled for months 5 and 11.
	D The post-implementation review of the replacement ERM system is set for month 2.

¹ Definitions are derived from Michael Swan's 'Practical English Usage'

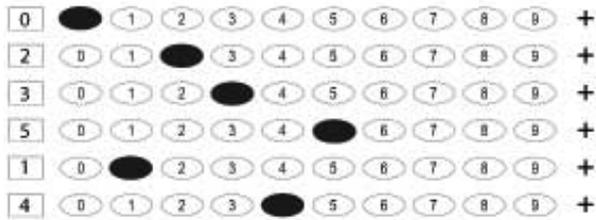
	E Business change managers are required to approve initiatives' benefits realization plans.
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In the above example there is no need in option A and D to check the scenario or additional information to see if these are milestones for the named initiatives. This is because it is known from the question header that the statements are true. The assessment required by the question, is whether, according to the recommended MoP content of a Portfolio Management Framework, the **business change lifecycle** heading is the correct place for recording these statements.

9. USING THE ANSWER BOOKLET

- 9.1 The Answer Booklets are read electronically and the results generated by computer. It is therefore essential that you follow the instructions given and mark your answers accordingly. Failure to do so may lead to delay and, in some cases, answers being void.
- 9.2 Record your candidate number in the footer at the bottom of the page and also in the 6 boxes at the top right. Fill in the associated ovals next to the 6 boxes as shown in the example below for candidate 023514.

Candidate Number



- 9.2 Select your answers by filling in the ovals that relate to your chosen response, e.g.

	A	B	C	D	E
1	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
4	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

- 9.3 Fill the oval in **IN PENCIL, NOT PEN**. If a pen is used, the answers will not be marked. Acceptable ways to complete the answer sheets are either:

completely filling in the oval or drawing a line through the centre of the oval, ensuring that between 80-100% is filled.

Any other method, including ticks or crosses, is not acceptable and may not be marked.

- 9.4 If you wish to change your answer during the exam, completely erase your original answer and mark your new answer. If you give more answers than required, the question will score zero.