ASX

Program Management Special Report

Special Report on Project, Program and Portfolio Management

September 2023

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1. Executive Summary

1.1. Introduction

ASX Limited and its related bodies corporate (**ASX**) operates critical market infrastructure. As an operator of critical market infrastructure, ASX recognises that how ASX executes and delivers change can impact stakeholders across the financial markets. Uplifting delivery capabilities is a key focus and ASX has been investing in improving the policies, processes, templates and technology that contribute to project delivery for a number of years.

ASX has achieved capability uplift through recent initiatives including the Stronger Foundations project and Delivery Excellence 1 project (**DE1**), with both contributing to uplift in the areas of project risk culture and risk management, customer engagement, project governance, requirements management and delivery methods and techniques. See Appendix A for a definition of both initiatives.

In June 2023 ASX provided a special report to ASIC detailing ASX's response to recommendations from Accenture on aspects of the CHESS Replacement project. Some of these recommendations related to ASX's delivery approach and execution. ASX committed through that special report to apply these recommendations on an enterprise-wide basis. Having made that commitment and recognising the synergies with other uplift related work, ASX included this activity into the existing Delivery Uplift Roadmap via the Delivery Excellence Phase 2 project (**DE2**).

ASX has an established project management framework and recognises that it does not currently have a formal program management framework. ASX has an existing initiative to introduce a program management framework and currently leverages its project management framework and external consultants to inform program management where required. Currently ASX has one program in-flight taking this approach. This report focuses on project and portfolio management.

ASX values continuous improvement and remains committed to executing on the Delivery Uplift Roadmap. Following the recent completion of the maturity assessment, ASX presents through this report, the actions it is undertaking as a result and demonstrates their integration into the Delivery Uplift Roadmap. The initiatives on the roadmap, coupled with continuous improvement derived from sources such as lessons learned, project review insights and project professionals' feedback, demonstrate the importance ASX places on high quality delivery.

1.2. ASIC Notices

On 21 February 2023 the Australian Securities and Investments Commission (**ASIC**) issued Notices to ASX Limited, ASX Clear Pty Limited and ASX Settlement Pty Limited, requiring ASX to provide a report detailing:

- ASX's current Portfolio, Program and Project Management (**PPPM**) Frameworks
- An assessment of current PPPM Frameworks against internationally recognised standards and
- Plans for ASX Group-wide adoption and use of PPPM Frameworks where gaps have been identified.

See Appendix C for copies of the full Notices.

1.3. ASX Maturity Assessment

To meet the requirements of the Notices, ASX engaged an external project delivery expert, PM-Partners, to undertake an independent project, program and portfolio standards and maturity assessment of ASX's Project Delivery Framework. The result of the PM-Partners assessment was a maturity benchmarking of the Project Delivery Framework as well as a recommended target maturity, as set out in the Maturity Assessment Report (in Appendix D) taking into account ASX's specific needs, with actions that when implemented would address gaps identified between the current and target maturity states.

PM-Partners reported that ASX has strong foundations, capable people and has applied dedicated resources over the last two years to uplift processes, frameworks, people and capabilities. The review did not determine any major defects in the Project Delivery Framework and recognised a high level of compliance to the defined framework; however, there were areas for improvement identified to move to the target maturity state. Of the thirty-two (32) recommendations identified by PM-Partners, twelve (12), approximately 38%, are either underway or planned to start as part of ASX's existing Delivery Uplift Roadmap.

ASX accepts the maturity assessment, the target maturity state and the 32 recommendations proposed by PM-Partners. ASX is committed to implementing recommended changes that contribute to continuously improving delivery capabilities and has incorporated the recommendations into the Delivery Uplift Roadmap to support achieving ASX's target maturity levels.

1.4. Summary of the Special Report

This report provides ASX's response to part 2 of the Notices and is divided into five (5) main sections to align to the Notices requirements:

Section 2: Current Project Delivery Framework
A summary of the key elements of the ASX Project Delivery Framework, detailing the specified matters from the Notices, including:

- ASX Project Delivery Framework Overview
- How ASX Manages its Project Delivery Frameworks (including Exemptions)
- Stakeholder Engagement and Communication
- Regulator Engagement
- Resource and Capability Management
- Vendor Management
- Project Risks and Issues Management
- Quality and Assurance
- Organisational Change Management
- Benefits Management
- Effective monitoring, reporting and performance assessment against approved plans, including Gated Reviews
- Periodic Review of the PPPM Framework
- Adoption of Project Delivery Framework across in-flight portfolio
- Alignment and Integration with Corporate Governance Framework, Enterprise Risk Management Framework and Executive Accountability
- Governance arrangements incorporated into PPPM Frameworks.

This section includes additional matters related to project delivery not specified in the Notices.

Section 3: The Maturity Assessment Report
A summary of the process undertaken to complete the Maturity Assessment Report is included in Section 3 and the full report is included at Appendix D. The scope of the maturity assessment and review is PPPM frameworks.

Section 4: Continuous Delivery Uplift
This section summarises the ASX delivery uplift approach as well as addressing the specific Notices requirement to detail ASX's approach to periodic review of the PPPM Framework.

Section 5: ASX Project Delivery Uplift Roadmap.
With the recommendations from the Maturity Assessment Report, ASX has updated its Delivery Uplift Roadmap. This section describes alignment of in-flight initiatives with the recommendations and provides the expanded Delivery Uplift Roadmap.

Section 6: Next Steps
Sets out the next steps for the audit of this Special Report and the approach ASX will take to keep ASIC and other regulators updated on the progress against the Delivery Uplift Roadmap and commits to a maturity assessment of the delivery framework in the future.

1.5.   Conclusion

This report describes ASX's current PPPM Frameworks, the maturity assessment of these frameworks and ASX's Delivery Uplift Roadmap. This report has been developed in response to the ASIC Notices dated 21 February 2023. This report affirms that ASX possesses robust foundational elements in its delivery framework. It acknowledges the commitment to enhance processes, frameworks, human resources and overall delivery capabilities.

ASX considers that this report:

1. Represents a complete response to part 2 of the Notices.
2. Sets out the updated Delivery Uplift Roadmap. The actions will enable ASX to further de-risk project, program and portfolio delivery through continued uplift to frameworks and capabilities.
3. Sets out arrangements to ensure the Delivery Uplift Roadmap is executed well.
4. Sets out the approach to ongoing evaluation of ASX's maturity level.
5. Affirms that ASX possesses strong foundational elements in its delivery framework and recognises that ASX is developing in the right areas.

ASX continues to execute its Delivery Uplift Roadmap, which includes actions identified in the Special Report on ASX's response to the CHESS Replacement External Review. This roadmap has been updated with activities to address the recommendations identified in the Maturity Assessment Report. The execution of these initiatives will continue through to the end of December 2025.

2.   Current Project Delivery Framework

2.1.   ASX Project Delivery Framework Overview

The Project Delivery Framework lays out the necessary steps and activities to deliver a project at ASX. The Project Delivery Framework supports activities from the pre-project pipeline and project initiation through to successful completion and review.

In the context of this report, ASX defines the following terms as follows:

- **Frameworks:** a guide / navigation system for project delivery professionals and stakeholders, to understand the common practices, standards, processes, templates and tools, for the purpose of project delivery execution.
- **Projects:** an initiative with an investment, a defined start/end, requiring Project Management and Business Analysis support and can demonstrate business benefits.
- **Programs:** A group of interdependent or directly related projects managed and governed in a coordinated way to achieve benefits and results not attainable if the projects were managed individually.
- **Portfolios:** A group of loosely related projects and programs managed and governed in a co-ordinated way to achieve the desired outcomes for a business in alignment with the organisation's strategic goals and objectives.

Projects are the primary structure that ASX uses to deliver change and the key project phases are presented below in Figure 1. The Project Delivery Framework is constructed to support the movement of a project of any type, size, complexity or importance through the project lifecycle in phases.

To ensure quality in the Project Management Framework, ASX has based its framework on PRINCE2[1], a recognised best practice process-based method in project management.

ASX Project Phases

| Prioritisation, Selection & Setup | Define & Plan | Refine & Implement | Embed, Review & Close |

PRINCE2 Process Model

| Pre-Project | Initiation Stage | Subsequent Delivery Stages | Final Delivery Stage |
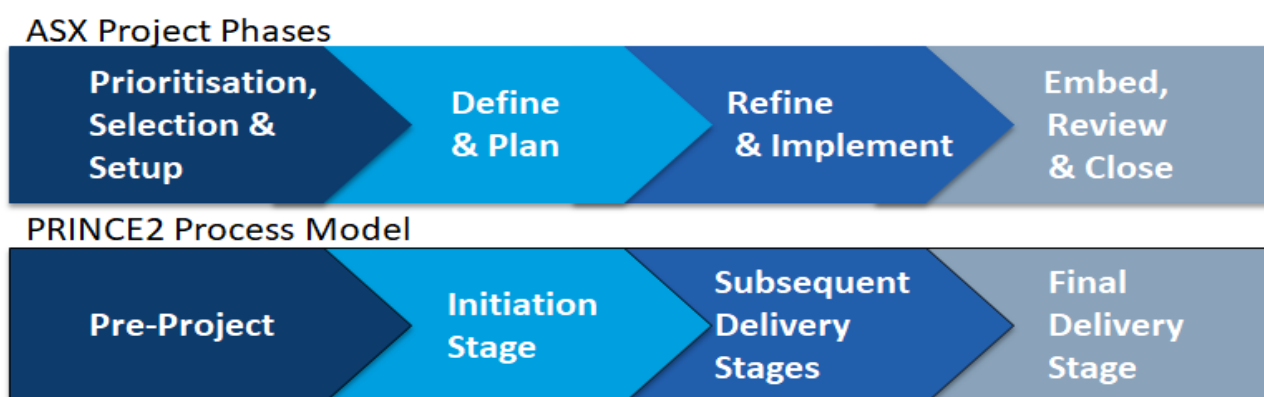
Figure 1: Phases of the ASX Project Delivery Framework and PRINCE2 alignment

ASX identified during the maturity assessment review an existing activity to develop a program management framework that will provide a common approach to program delivery, due for completion at the end of 2023. Currently ASX leverages its project delivery framework to inform program delivery, uplifting it to facilitate the management and delivery of programs on a case-by-case basis, whilst also engaging external program management consultants or practitioners where required. Currently ASX has one program in-flight that is taking this approach. The development of a solution for program management framework is further addressed in section 2.16 Enterprise Project Management Office.

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[1] PRINCE2 guides you through the stages of a project's lifecycle, bringing structure and a common language to your projects. It represents the "how to" of project management: it is flexible, scalable, and can be tailored. PRINCE2 is based upon the tried and tested experience of project management practitioners around the world, and provides the themes, principles, and processes to deliver successful projects of any size and complexity. https://www.axelos.com/

ASX has additionally integrated ISO 31000:2018[2] Risk Management and ISO 31010:2019[3] Risk Assessment Techniques into its Project Management Framework for the purposes of managing risk in a project environment. ISO 31000:2018 is a set of guidelines for managing risks faced by organisations. It provides a common approach to managing any type of risk and supports risk management throughout the project lifecycle, applicable to any project activity including decision-making.

Figure 2: An overview of ASX Project Risk Management Lifecycle

At its core, the Project Delivery Framework emphasises the importance of risk management. Through proactive identification and mitigation of risks, the framework helps to safeguard project objectives and timelines. Additionally, the Project Delivery Framework facilitates a procedural approach to project changes ensuring modifications are effectively assessed, managed and governed over the change lifecycle from identification to implementation.

As part of the risk-based approach, ASX assigns project tiering to determine delivery and governance pathways and define the mandatory and optional project deliverables, how roles and responsibilities apply and what level of governance is required on a project. The objectives of tiering a project are:

- Efficient and effective adherence to mandatory project delivery artefacts and activities.
- Appropriately scaling governance for projects of different complexities and risk, at commencement and during the project's lifecycle.
- Right-sizing controls and delegation pathways.

The process of completing a Project Complexity and Risk Assessment objectively informs if a project is a Tier 1, being the highest risk and complexity, Tier 2 or Tier 3, being the lowest. ASX recognises through the maturity assessment that additional definition and tailoring is required at the upper limits of the Tier 1 pathway, whereby consideration is made on the need for a project to receive additional levels of governance and delivery support. The plan for this stream of work can be viewed in the Delivery Uplift Detailed Roadmap, Appendix F, recommendation PjD.01 - Define Top Boundary of Delivery Framework.

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[2] A framework and a process for managing risk. It can be used by any organisation regardless of its size, activity or sector. https://www.iso.org/iso-31000-risk-management.html
[3] Supporting standard for ISO 31000 and provides guidance on selection and application of systematic techniques for risk assessment. https://www.iso.org/standard/72140.html

By adhering to the Project Delivery Framework, ASX aims to achieve quality, efficiency and effectiveness in project delivery, resulting in successful project outcomes aligned with business goals. Monitoring and reporting adherence of any project to the deliverables in the Project Delivery Framework is achieved through the Framework Adherence Tracker. Adherence tracking is an independent activity applied to all in-flight projects in the enterprise portfolio. See section 2.19 for more detail on the processes and information that supports Project Delivery Framework adherence.

In addition to the above, the Project Delivery Framework addresses critical aspects of project management including, project monitoring, governance, resource allocation, delivery assurance and continuous improvement efforts. The core elements of the Project Delivery Framework include:

Prioritisation, Selection & Setup
- Project Scope and Objectives
- Initial Complexity Assessment
- Prioritisation and Selection
- Project Initiation and Project Setup
- Stakeholder Identification
- OCM Assessment

Define & Plan
- Risk and Complexity Assessment
- Tiering
- Establish governance and roles
- Delivery Approach
- Project Planning
- Budget, Cost, Cashflow
- Benefits
- Deliverable RACI
- Vendor / Supplier selection (where appropriate)
- Change Canvas
- OCM Plan, Approach and Strategy
- Stakeholder Analysis and Matrix
- Proof of Concept
- High Level Requirements
- High Level Process Mapping
- User Analysis
- Training Needs Analysis
- Business Case

Refine & Implement
- Project Change Control
- Business Process Risk Assessment
- Manage Plan, Monitor Progress, Track Milestones
- Detailed Requirements and Acceptance Criteria
- Functional Specifications
- Detailed OCM Plan
- Training Plan and Approach
- User Guides
- Training Delivery
- Business Readiness Assessment
- Implementation Readiness

Embed, Review & Close
- Business Embedment
- Business / Operational Handover and Acceptance
- Project Warranty
- Post Implementation Review
- Lessons Learnt
- Project Closure Reporting
- Benefits Realisation

- Change Management
- Risk Management and Mitigation
- Resource Management
- Communications
- Project Health and Reporting
- Governance and Decision Making
- Stakeholder Management
- Financial Management
- Sponsorship and Ownership
- Adherence
- Project Assurance
- Continuous Improvement

Figure 3: ASX Project Delivery Framework - Overview

The Project Delivery Framework is subject to continuous review and improvement with input including the following sources:

- ASX's vision and strategy, business plans and Delivery Enablement strategies.
- The international standards and methods that underpin the Project Delivery Framework.
- Independent review by PM-Partners Maturity Assessment.
- The ASX Technology Committee's periodic review of the Project Delivery Framework and standards, including the methodologies and processes used to implement technology, data and cyber projects, see section 2.20.
- Feedback from across ASX by delivery professionals and stakeholders involved in project delivery, utilising the Centre of Excellence (**COE**) and Capability Practice (**CP**) structures, see section 2.2.

Sections 2.3 to 2.19 of this report provide a summary of key elements of the current Project Delivery Framework as required by sections 2.2(b)(i) to (ix) of the Notices, as well as matters relating to the framework not specified in the Notices.

2.2. How ASX Manages its Project Delivery Framework

2.2.1 Enterprise Delivery Enablement

ASX delivers change initiatives from all parts of the organisation. To establish consistent and reliable delivery ASX has a centralised function, the ASX Enterprise Delivery Enablement team, that ensures ASX line of business (**LoB**) portfolios can execute projects effectively through the provisioning of services including:

- The Delivery COE and CPs.
- Subject Matter Expert (**SME**) in project capabilities, such as Project Risk Management and Project Assurance.
- Governance oversight and portfolio monitoring and reporting through its Enterprise Project Management Office (**EPMO**).
- The Delivery Framework Working Group.

The function plays a leading role in supporting the improvements to and the management, usage, adoption and effectiveness of the Project Delivery Framework. It operates as a centralised unit offering project delivery services that support Project Management, Business Analysis and Organisation Change Management within the LoB's, whilst monitoring the status of the enterprise portfolio and ensuring effective delivery of the ASX project portfolio to ASX standards.

Enterprise Delivery Enablement

Centre of Excellence / Capability Practices
- Project Management
- Business Analysis
- Organisational Change

Capability Specialists
- Project Risk Management
- Project Assurance
- Portfolio Planning
- Resource Management

EPMO
- Portfolio/Project Support
- Portfolio/Project Reporting
- Portfolio/Enterprise Governance

Figure 4: Delivery Enablement support of the Project Delivery Framework

2.2.1.1 Centre of Excellence / Capability Practices

ASX project delivery is further supported by the Delivery CoE established in 2022 to enable efficient, effective and consistent support for LoB portfolios through practice and capability development and support. The Delivery CoE comprises three Capability Practices with associated Communities of Practice (CoP) across Project Management, Organisational Change Management and Business Analysis. The purpose of the Capability Practices is to drive consistency and improvements in the way ASX designs, builds, implements and governs its projects through adopting proven industry techniques and tooling. The CoE can be summed up as "how we do it".
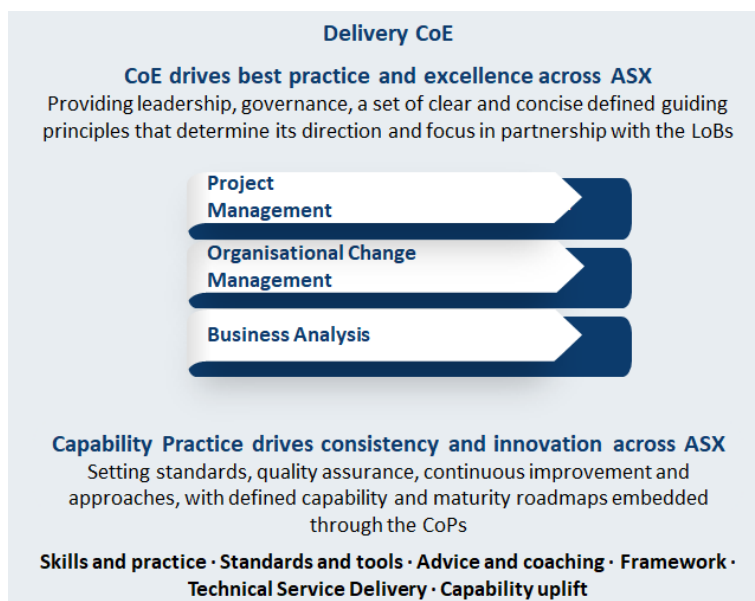
Figure 5: ASX Delivery Centre of Excellence and Capability Practices

The Delivery CoE has four core objectives aligned to the objectives of Enterprise Delivery Enablement:
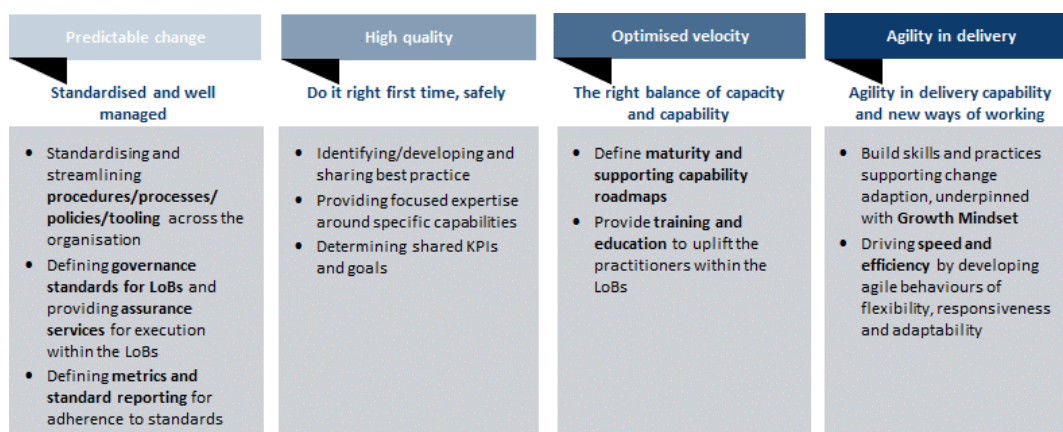
Figure 6: Alignment of Enterprise Delivery Enablement and Centre's of Excellence Objectives

Each CP runs its own CoP as a way to disseminate and facilitate knowledge sharing, skill development and best practice across the organisation. This exchange of information helps improve collective understanding and skill development in project delivery methods and practices. The CPs lead workshops and training sessions for the purpose of professional development of members. These workshops and training sessions cover new trends, tools and techniques specific to project management, change management and business analysis.

The CPs provide both generic and capability specific on-boarding to delivery team members when they join the organisation and on an as needs basis. On-boarding is provided in the form of centralised reading material, face-to-face framework overviews and topic or tool specific training.

2.2.1.2 Project Delivery Framework Working Group

Continuous improvement of the Project Delivery Framework is operationally managed by the Project Delivery Framework Working Group. This group is responsible for alignment and integration of the Project Delivery Framework and communications to the CoPs. The forum's aims are to:

- Enable the ongoing review of the Project Delivery Framework.
- Provide a governance forum for changes to the Project Delivery Framework.
- Develop a roadmap to align the refinement of mandatory deliverables across the Project Delivery Framework to reduce duplication and provide clear user journeys for delivery professionals.
- Ensure ongoing alignment to the ASX business strategy.

Changes to the Project Delivery Framework follow a change process and cadence, including review by the Delivery Framework Working Group. Changes are classified as either a minor or major change, which determines the timing of the release, as well as the change management activities needed to support the adoption and embedment of the changes.

Project Delivery Framework changes are communicated and announced in a standard way. They are scaled or customised based on the nature of the change. In general, all framework changes are communicated via the CoPs, quarterly framework communications, targeted email communications and notification via framework blog posts. For changes classified as major, there is targeted training, Question and Answer drop-in sessions and support through transition periods.

2.2.2 Line of business portfolio delivery teams

ASX has a federated resource model throughout its LoB's. Under this model, the LoB portfolios have responsibility for executing project initiatives in alignment with outcomes as per the ASX business strategy. The Executive Sponsor has the accountability for ensuring that projects in their LoB's are delivered in line with the framework. The LoB delivery teams adopt the standards and guidelines set forth by Enterprise Delivery Enablement, with delivery expectations captured in the Project Delivery Framework, to ensure a standard approach and execution of project delivery methods. Meeting project delivery expectations is a collaborative effort between Enterprise Delivery Enablement and the LoB portfolios. The collaboration is two-fold:

- LoB delivery teams and EPMO contribute to adherence checks, identifying what the project has completed at the relevant project lifecycle point.
- The CP, EPMO and LoB portfolio leads consume the compliance data and devise either specific project or more broader LoB portfolio or enterprise wide, remediation plans.
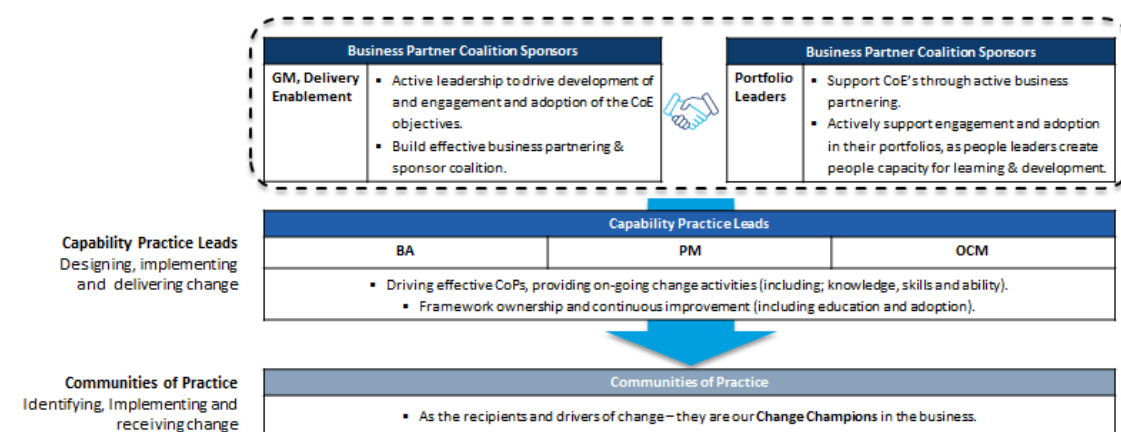
Figure 7: Partnering to align delivery practices across Lines of business

2.2.3 Project Delivery Framework Exemption Process

The Project Delivery Framework identifies mandatory and optional deliverables. ASX recognises that individual projects may at times need to follow alternative processes. Where a project requires or chooses an alternative approach to optional deliverables, there is no escalation or approval required. If the adoption of alternative processes or

deliverables impacts a mandatory requirement of the Project Delivery Framework, the project must escalate to the relevant CP Lead for consideration.

Exemptions or departures from the framework are addressed through discussion and formal approval in writing by the relevant CP Lead. The project must retain the approval as evidence for project assurance and audit requirements.

2.3. Stakeholder Engagement and Communication

2.3.1 Stakeholder Engagement

As an operator of critical market infrastructure ASX recognises that many of the change initiatives may impact stakeholders, and consequently stakeholder management is a critical element of the Project Delivery Framework.

The Organisational Change Management (**OCM**) function provide support for stakeholder engagement and communications elements of a project. Stakeholder engagement commences with an identification of who is required to provide input to a Business Case through the New Project Questionnaire (**NPQ**). More detailed stakeholder management occurs through mandatory activities completed as part of the OCM Framework (**OCMf**). The impact of the project across 'Business Vision and Strategy, Technology and Services, Organisation and Roles, Processes and Procedures, People and Culture and Customer Experience' (**BTOPPC**) is assessed through the BTOPPC. The BTOPPC is used to identify impacted parties of a change and develop the OCM Communications Engagement Plan and OCM execution activities.

The OCM Communications Engagement Plan is used to determine the key audiences, messages, channel and content to enable consistent and effective communication to internal and external stakeholders as required. Details of the OCMf can be found in section 2.10.

Elements of Stakeholder Engagement and Communication

Objectives	• Ensure that change projects are managed with consideration of their impacts on stakeholders • Establish collaborative relationships with stakeholders for successful project delivery • Ensure early, effective and on-going communication with stakeholders
Core Elements	• New Project Questionnaire • Change Canvas • BTOPPC • OCM Plan • Stakeholder Analysis • Stakeholder Matrix • Contextual Analysis • Communications Plan • Readiness Assessment • OCM capability on-boarding • OCMf Deliverables Signoff Matrix, providing clarity of required approvals • Framework Adherence Tracker to ensure completion as per framework requirements • Stakeholder Engagement Map; outlines stakeholder segments, collaborative principles and relationship building approaches • Coaching and support for Project Manager's operating OCM Lite, see section 2.10

Elements of Stakeholder Engagement and Communication

Responsibilities	- Project Sponsors; overall accountability for successful delivery of the project - Project Owners; responsible for the end-to-end business change including smooth transition to BAU - Organisational Change Manager or Project Manager; responsible for the completion of OCM deliverables, managing people and communication elements of change as it relates to the adoption of a projects delivered solution and ensure appropriate stakeholder engagement throughout the project lifecycle

2.3.2 Regulator Engagement

ASX's commitment to transparent and collaborative regulatory engagement is realised through a structured program that prioritises effective communication with regulators. This approach aligns with ASX's risk framework and compliance standards, fostering a 'no surprise' environment.

This is supported by regulatory reporting in line with applicable reporting obligations and additional reporting to achieve a no-surprise environment. The standing engagements are supplemented by additional engagements on specific projects and change initiatives e.g. DE1. The actions arising from regulatory engagements are centrally recorded and tracked.

Elements of Regulator Engagement

Objectives	- Create a transparent and collaborative relationship with regulatory agencies in alignment with ASX's risk and compliance standards - Achieving strength in relationship and trust with Regulators - Complete, accurate and timely reporting
Core Elements	- Stakeholder Engagement Map; outlines stakeholder segments, collaborative principles and relationship building approaches - Regulatory Engagement; - Regulatory Engagement Policy and Regulatory Engagement Register - Regulatory Engagement Program, encompassing standing engagements, across the LoB's and key functional areas and record of project-specific interactions and actions - Reporting on regulatory engagements to management - Regulatory Reporting; - Regulatory Reporting Policy - Regulatory reporting obligations have been documented and linked to business unit risk profiles - Regulatory reporting on project delivery - For incidents and breaches; - Notification to Manager, General Manager and Enterprise Compliance - SNAP[4] incident record raised - Internal Audit; conduct independent reviews on the design, implementation and operational effectiveness of regulatory reporting

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[4] ASX's Incident Register

Elements of Regulator Engagement

Responsibilities	• Enterprise Compliance;
	  o Coordinates communication with regulators, maintains engagement records and obligations and facilitates standing engagement programs
	  o Updates Regulatory Engagement Register
	  o Provide Line 2 oversight of regulatory reporting obligations
	  o Reports on Regulatory Engagement to management, internal management committees and board committees
	• Enterprise Delivery Enablement; contributes through the RBA-ASIC Operational Risk Meetings, discussing project portfolio health, Project Delivery Uplift and regulator inquiries
	• Line of business;
	  o Provide regular communications and specific communications as appropriate
	  o Understand regulatory reporting obligations, document and implement processes and controls to support reporting obligations
	  o Take steps to remediate regulatory reporting breaches

The maturity assessment found that ASX is performing project stakeholder management in a structured manner, with appropriate assessments performed, with many of the components that support a 'Defined' maturity level currently available. The Maturity Assessment Report recommends that ASX further improve stakeholder management by consolidating current practises into one Stakeholder Engagement stream. This approach has been incorporated into the existing initiatives on the Delivery Uplift Detailed Roadmap; refer to Appendix F, recommendation SM.01 - Stakeholder Management Stream and Communication Pathways.

2.4. Project Resource Management

In the federated delivery model, see section 2.2.2, the LoB portfolios have responsibility for project resource management including sourcing, recruitment, performance review and allocation.

Project Managers undertake planning and estimation activities to determine the quantity and type of resources needed for each project phase or task. Resources are assigned to specific tasks, roles, or work packages based on their skills, availability and expertise. Project managers will collaborate with other teams to consider resource constraints and dependencies when making allocations.

Elements of Resource Management

Objectives	• Efficient resource utilisation; ensure resources are allocated to tasks that match their capacity, expertise and capabilities, minimising inefficiencies by avoiding simultaneous allocations to multiple projects • Effective communication and contingency planning; maintain open communication channels among project managers, team members and stakeholders to share information about changing priorities, resource constraints and potential bottlenecks • Plan for contingencies in case key resources become unavailable or tasks are delayed due to resource constraints • Continuous improvement; regularly review resource management processes and outcomes to identify areas for improvement. Learn from past projects to enhance resource planning and management

Elements of Resource Management

Core Elements	• Online timesheet recording (including integration with Financial Management system) • Sentiment reporting • Project stand-ups and project meetings • Reporting on people metric as part of project status • Resource reporting and escalation to governance groups, Strategic Guidance Group (SGG), Portfolio Working Group (PWG) and Portfolio Governance Group (PGG). See section 2.20 for a description of each group • Integrated Portfolio Planning meetings; to review resource allocations and discuss potential resource related conflicts or concerns • Lessons learned to improve resource management practices for future projects

Responsibilities	• Project Sponsors; resolve resource contention, make priority calls
	• Project Owners; monitor health and well-being of project team
	• Project Managers; day to day task management including project team health and wellbeing, aligning skills to work and resource planning
	• Resource Capacity and Utilisation Manager;
	    o Owns Resource Management framework and related tooling
	    o Enterprise capacity, utilisation planning and prioritisation

ASX recognises a current reliance on people and relationships to achieve resource efficiency and effective resource allocation. ASX has an in-flight initiative within DE2 to establish a resource estimation process that considers work and effort by resource type, integration between schedules and forecasts and centralised tooling to support the capability. This work can be viewed in the Delivery Uplift Detailed Roadmap, refer to Appendix F, recommendations FM.01 - Implement Estimation Framework, RO.01 - Schedule Driven Project Resource Forecasts, IS.02 - PPM Tool Implementation, WB.01 - Pipeline Resource Profiles, WB.02 - Implement Capacity / Demand Planning.

2.5. Capability Management/Capability Development

ASX aligns its capability framework to the internationally recognised SFIA[5] (Skills Framework for the Information Age) Capability Framework across three (3) delivery capabilities: Project Management, Business Analysis and Organisational Change Management. This alignment facilitates the identification, assessment and development of skills and competencies required in information technology and digital industries. SFIA is currently being utilised to support ASX in understanding necessary skills, develop standard position descriptions and in future to establish career pathways and aid workforce planning. An internal self-assessment of practitioner capabilities within Project Management, Business Analysis and Change Management has been completed using the SFIA framework.

Elements of Capability Management / Capability Development

Objectives	• Create career pathways and progression routes, aiding talent development and acquisition • Support workforce planning and performance management by aligning skills with roles, responsibilities and career growth • Consistent recruitment and on-boarding
Core Elements	• Standard position descriptions, with a 2 year cycle for SFIA capability assessment • Skills Library, standardised skills and capabilities required for each delivery role • Capability practice on-boarding

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[5] https://sfia-online.org/en

Elements of Capability Management / Capability Development

Responsibilities	• Capability Practices;
	    o Implement skill profiling and position descriptions to support talent acquisition and career growth
	    o Develop skills profiles and standard position descriptions for key capabilities, such as Project Management, Business Analysis and Organisational Change
	• People and Culture;
	    o Maintain the standard position descriptions
	    o Support LoB recruitment

The maturity assessment recognised that the incorporation of SFIA supports ASX in capability development and that work is planned to enhance recruitment processes, however additional uplift is recommended. This includes targeted selection recruitment guides, learning pathways for practitioner job families and the definition of skill and capability requirements for both project professionals and governance members / project sponsors. The capability journey is addressed in the Delivery Uplift Detailed Roadmap; refer to Appendix F, recommendations CD.01 Governance/Sponsor Capability Definition and Development and CD.02 - Targeted Selection Recruitment Packs.

2.6. Vendor Management

Where a project requires products and/or services from a third party, the project is required to procure those products/services in accordance with ASX's Vendor Management Framework (**VMf**). The VMf provides guidance covering the entire procurement lifecycle from Category Management, through Sourcing, to Supplier Management. The VMf includes resources and guidelines for completing activities within the framework.

The VMf is designed to be applied in conjunction with the requirements of ASX's Procurement Policy, Financial Delegations Policy and the Critical Service Provider process. These policies together define the roles and responsibilities for engaging with third party suppliers and the control procedures to ensure the use of vendors is sourced fairly, authorised and managed effectively over the life of the vendor relationship.

Elements of Vendor Management

Objectives	• The objective of vendor management is to ensure proper procurement practices and effective management of vendor relationships and associated risks
Core Elements	• VMf guidelines and resources, comprehensive guidance for activities within the VMf, a standard vendor management process • Vendor segmentation, ranking and evaluation based on criticality, risk and spend • Due diligence, including assessment of cyber risk, data risk and other relevant attributes • Procurement practices aligned with ASX's policies • Critical service provider assessment • Evaluation and selection of vendor, based on predefined evaluation criteria • Strategic contract guidance for key aspects of a supply contract • Contract execution and review, including Legal review • Vendor governance including contract governance meetings, addressing supplier performance, compliance concerns, relationship health and risks

Elements of Vendor Management

Responsibilities	• Vendor and Partner Management Team; manages the VMf and supports vendor and partner relationships, risk management and governance • Project Managers; engage with Vendor Management services as project circumstances require, including Request for Tender / Quote / Proposal / Information processes (**RFX**) • Project Delivery Governance; integrates vendor management practices into governance based on project tiering and risk elements

Vendor Management is a service that supports enterprise activity beyond project delivery and is therefore a service integrated by activity into the Project Delivery Framework. As such, ASX's projects will engage with the Vendor Management services as and when project circumstances require. This includes assessing vendors through RFX and depending on tiering and risk elements vendor management may be represented in the project's governance.

The Maturity Assessment Report identifies that ASX has a vendor management framework that "adequately covers what should be performed through the life of a vendor engagement". The assessment also identified improvements whereby developing a standard low risk pathway defined in the Project Delivery Framework will assist with centralising vendor processes and allowing vendor management practices to support self-service for low risk procurements. ASX has addressed this in the Delivery Uplift Detailed Roadmap; refer to Appendix F, recommendation VM.01 - Integrate Vendor Management into Delivery Framework.

2.7. Project Risks and Issues Management

ASX defines project risk as an event that may occur at some time in the future that threatens the achievement of delivery objectives and outcomes of a project. ASX uses two (2) classifications for project risk management during the project lifecycle:

Project Risk Classification	Project Risk Classification Definition
Delivery Risk	Any risks that threaten the execution/delivery objectives of a project or change initiative in terms of activities relating to scope, schedule and financial management, vendor management, risk management and/or benefits realisation.
Delivered Risk	Any new business risk introduced or any existing business risk modified by a change, which will have a material impact on the risk profile of a Business Unit and/or the wider organisation. 'Delivered' risks are those delivered into the business and will be owned and managed by the business as part of Business As Usual. The project may deliver solutions (technical or operational) to reduce delivered risk before the project is completed.

Table 1: Project Risk Classification Definition

Project risk management at ASX is aligned to the Enterprise Risk Management (**ERM**) Three Lines of Defence model, with those involved in project delivery operating as line one of defence.

Independent Audit opinion on the effectiveness of ASX's control environment. Provides assurance on the manner in which Line 1 and 2 achieve risk and control objectives.

Independent risk management and compliance functions that oversee, facilitate and assist risk management in Line 1. Provide an objective challenge and advisory role.

Accountable for risk management within their business functions. Responsible for identification, ownership and management of risks and controls.

Line 3
Audit

Line 2
CRO team: Risk Management & Compliance

Line 1
Operational management and staff

Figure 8: ASX 3 Lines of Defence

The purpose of the Project Risk Management framework (**PRMf**) is to define the risk management related deliverables, policies, processes, guidelines, scalars and controls that support consistent risk management and detail the responsibilities of project team members and independent risk specialists. The PRMf is aligned to ASX's Enterprise Risk Management Framework (**ERMf**) and project risks and issues are documented and managed in ASX's project risk management tool. See sections 2.18 for a description of ASX systems and tools and 2.20.3 for a description of ERM and the ERMf.

In the context of delivery risk management, ASX adopts the Risk, Assumption, Issue, Dependency (**RAID**) assessment model, with key components defined as follows:

RAID Component	Definition
Risk	An event that may occur at some time in the future that threatens the achievement of delivery objectives and outcomes
Assumption	A foreseeable condition or event upon which project success is heavily dependent. An assumption is not a statement of fact but rather a proposition that is taken for granted – as if it were known to be true
Issue	An event that has occurred and threatens the achievement of delivery objectives and outcomes within the prescribed time, budget, scope and quality and generally requires decisions to be made that are outside the scope of day-to-day delivery tasks
Dependency	Actions, deliverables or pre-conditions that are outside the immediate scope of the Project/Domain and/or the Project/Delivery Manager's span of control and that if missed will impact the project's successful completion

Table 2: RAID Components

Elements of Project Risk and Issue Management

Objectives	• To define the risk management related deliverables, policies, processes, guidelines, scalars and controls that support consistent risk management and detail the responsibilities of project team members and independent risk specialists, to ensure project risk is being managed in line with risk appetite • Ensure that potential threats to project objectives and business outcomes are systematically identified, assessed and addressed
Core Elements	• Project Complexity and Risk Assessment completed at project initiation and at a minimum of every 6 months throughout the project lifecycle • Business Process Risk Assessment (**BPRA**) to provides assurance to stakeholders about business process risk • Implementation Readiness Assessment completed in preparation for project implementations, to ensure all pre and post go-live risks are considered • RAID approach, guides, instructions and templates for risk identification, assessment and treatment throughout the project lifecycle • Delphi Technique[6] to support group analysis and avoid group think • RAID Dashboards offering insights into project and portfolio RAID management and identification of gaps in risk management • SGG as an escalation party and conduit to PWG and PGG • Project Risk Management on-board training

Responsibilities	• Project Sponsor;
	   o Understand and monitor key risks and any potential impact to the broader organisation
	   o Ensure active, open discussion with appropriate participation and inputs on risks and issues
	   o Provide timely approval of mitigations and solutions to escalated issues and risks
	   o Approver for go/no go decisions regards progress and phases
	• Project Owner;
	   o Understand and monitor key risks and any potential impact to the broader organisation
	   o Pro-active decision making or escalation of RAID items
	• Delivery Manager; take an end-to-end view of LoB Portfolio management (ASX and Customer), understanding and ensuring appropriate management of inter-project dependencies, inflight prioritisation of projects, issues, risks and drivers.
	• Project Manager;
	   o Managing project risks, assumptions, issues and dependencies, including the development of contingency plans where appropriate
	   o Ensure escalated project risks and issues are transferred to governance forum documentation from Jira RAID following guidance in ASX Delivery Governance
	• Project Risk Management Specialist;
	   o Manages PRMf and associated processes, tools and templates
	   o Monthly dashboard review (with ERM Line 2)
	• ERM Line 2;
	   o Independent review and challenge
	   o Mandatory assignment to Tier 1 projects, attested on skills and experience

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[6] https://www.iso.org/obp/ui/#iso:std:iec:31010:ed-1:v1:en:fn:2

The maturity assessment determined that ASX has strengthened project risk management and is meeting the requirements in a consistent manner. Areas for uplift include broadening the definition of risk to include both favourable and unfavourable uncertainty and tightening risk escalation protocols. In addition, the maturity assessment recognised progress in portfolio risk capability, whilst also identifying the need to build this capability to assist risk management at the portfolio levels, PWG and PGG. ASX has included these initiatives in the Delivery Uplift Detailed Roadmap; refer to Appendix F, recommendation RM.01 - Standard Definition of Risk and RM.02 - Risk Escalation Definitions for project risk initiatives and SR.02 – Portfolio Risk Framework for portfolio risk initiatives.

2.8.   Quality Management

Although Quality Management is not formally part of the Project Delivery Framework, a focus on quality is embedded throughout processes, practices, methodologies and tools to ensure outcomes meet expectations to a required standard.

Elements of Quality Management

Objectives	• Project Quality Management; aims to ensure that projects produce high quality results and meet high quality standards. The goal is to produce outcomes that meet stakeholder expectations, reduce risks and contribute to project success
Core Elements:	• Identifying potential risks to quality • Lessons Learned and project implementation review processes
Responsibilities	• Project Teams; employ processes and tools as per defined Project Delivery Framework to maintain project quality

Whilst recognising that ASX does not currently have a specific quality management deliverable, the maturity assessment observed that quality management practices are considered throughout the Project Delivery Framework. ASX has work in-flight under its DE2 project to introduce a Quality Management Plan and associated processes and templates, with controls, that are integrated in the Project Delivery Framework. For further details of this uplift, refer to the Delivery Uplift Detailed Roadmap, Appendix F and recommendation PjD.02.3 Implement PM Stream Improvements - Quality Management Plan.

2.9.   Delivery Assurance

Assurance over delivery outcomes has traditionally been supported by ASX's Internal Audit function, supplemented by external experts. In July 2022, ASX established a Line 1 Delivery Assurance function and associated framework to provide focused independent evaluation of project delivery health in addition to Internal Audit. The Project Delivery Assurance framework (**PDAf**) provides a structured approach to confirm that a project is on track to deliver the required benefits within agreed scope, time, quality and cost lenses.

The process assures against the Project Delivery Framework and provides observations and recommendations that support stakeholders to identify risks and issues that could affect project success and/or inform decision making. Assurance requires evidence of effective controls with assurance performed at any stage of the project lifecycle, informed by the status and risk profile of the project.

Elements of Delivery Assurance

Objectives	• Through structured evaluations, effective controls and various review types, the framework enhances project delivery practices and supports continuous improvement within the organisation's project landscape • Support stakeholders to identify risks and issues that could affect project success and/or inform decision making • Confirm projects alignment with scope, time, quality and cost objectives

Core Elements:	• Project Delivery Assurance Framework
	• Structured assurance ensures projects align with the Project Delivery Framework, providing observations and recommendations
	• Evidence-based review, performed at various project stages in line with project status and risk profile
	• Three types of reviews;
	   ○ Set-up for Success; to assess if the scope and purpose of the project has been adequately considered and examines stakeholder expectations in relation to outcomes, resource requirements, timetables and achievability
	   ○ Inflight Assurance; examines specific aspects or issues at key decision points in the project lifecycle
	   ○ Thematic; targeted review across multiple projects to identify trends and the effectiveness of specific project activity
	• Observations and recommendations are formally recorded and tracked in Jira
	• Reporting to SGG, PWG and PGG, with quarterly reporting to PGG of common themes, trends and execution and improvement insights
	• Continuous improvement feedback to framework and process owners, enhancing project delivery practices
	• Alignment with Internal Audit to ensure appropriate coverage of assurance activities

Responsibilities	• Project Delivery Assurance Specialist;
	   ○ Conducts assurance reviews; set-up for success, inflight assurance and thematic, aimed at assessing project scope, addressing issues and identifying trends
	   ○ Provide feedback to framework and process owners, contributing to the continuous improvement and refinement of project delivery practices
	• Project teams; participate in assurance reviews and ensure recommendations are addressed
	• Capability Framework Owners; address recommendations as part of framework and process improvement

The maturity assessment highlighted an opportunity to extend project assurance reviews to include gated assurance reviews. ASX plans to bring together the gate definition (recommended in Project Delivery), supporting gate decisions (recommended in Executive Decision Support) with the activity of gate assurance. This is included in the Delivery Uplift Detailed Roadmap; refer to Appendix F, recommendations AI.01 Develop Gate Reviews, PjD.02.2 Implement PM Stream Improvements - Gate Definition and DS.01 - Portfolio Decision Model.

2.10. Organisational Change Management

The purpose of the OCMf is to ensure the impact of change is appropriately managed throughout the project lifecycle to enable the successful realisation of outcomes and benefits.

The OCMf is methodology-agnostic and therefore applicable for use in agile, waterfall or hybrid project types. The OCMf defines the mandatory deliverables that are required at the various stages of the project lifecycle to accommodate a beneficial change experience for impacted parties. The OCMf defines two (2) pathways, an OCM Full and OCM Lite.

Elements of Organisational Change Management

Objectives	• Effectively support and navigate the impact of change throughout the project lifecycle, ensuring successful outcomes and benefits realisation

Core Elements	• OCMf offers 'Lite' and 'Full' versions, determined through assessment that considers organisational and stakeholder impact and project complexity
	• OCM deliverables;
	    ○ Change Canvas
	    ○ BTOPPC Assessment
	    ○ OCM Plans
	    ○ OCM Approach and Strategy
	    ○ Key Stakeholder Matrix
	    ○ Contextual Analysis
	    ○ Communications Plan
	    ○ Training Needs Analysis
	    ○ Readiness Assessment
	    ○ OCM Metric Reporting
	    ○ Embedding Assessment, Handover to BAU
	• OCM 101 Training
	• Monitoring of framework adherence

Responsibilities	• Head of Change and Delivery Enablement; owns the framework standards and processes, including continuous improvement and capability uplift • Senior Transformation Manager; support and complete the OCM activities at project commencement and providing, advice, coaching and support • Organisational Change Manager; provides change guidance and takes responsibility for OCM strategy, approach and deliverables • Project Manager; provide OCM services in Lite instances

In line with recommendations from the Maturity Assessment Report, ASX is actively enhancing the OCMf, adding supplementary guidance and practical examples. Additionally, responsibilities related to change leadership, business readiness and implementation are being broadened and integrated into various project roles. For further details, refer to the Delivery Uplift Detailed Roadmap, Appendix F, recommendations CM.01 - Change Management Roles and Responsibilities and CM.02 - Change Management Deliverable Refinement.

2.11. Benefits Management

ASX has a documented Benefits Realisation Framework based on Managing Successful Programs[7] (**MSP**) principles. ASX's Benefits Realisation Framework provides a repeatable approach for benefits realisation management and consistent terminology, guidance and benefits categorisation.

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[7] MSP is an established best practice program management framework, designed to align programmes and projects to organisational strategy and enable enterprise agility. MSP focuses on the delivery of outcomes of benefit, while mitigating risk and actively engaging stakeholders.
https://www.axelos.com/certifications/propath/msp-programme-management

Benefits Management

Objectives	• Support and enable investment decision-making • Optimise the value generated from existing resources and new investments • Increase efficiency and effectiveness of the investment management system • Enable investments to achieve their intended investment objectives • Support the effective management of investment within the organisations fiscal strategy and priorities
Core Elements	• Financial and non-financial benefit identification and definition • Benefits mapping and benefits realisation strategy • Cash flow modelling • Benefits planning • Benefits review and reporting to PGG • Benefit calculation rules • Benefits Register • Risk identification • Worked examples • Roles and responsibilities • Framework Adherence Tracker

Responsibilities	• Project Sponsor;
	    o ensures focus on benefits delivery
	    o reports on delivery of benefits as per benefits plans
	• Project Owner;
	    o identifies and quantifies benefits
	    o delivers on the benefits
	    o initiates benefits reviews
	• Project Manager;
	    o Completion of benefits management deliverables in line with the Benefits Realisation Framework.
	• Finance;
	    o Ownership of the benefits management framework, including continuous improvement
	    o Review of cashable benefits and cash flow modelling
	    o Management of budgets related to benefits activity
	    o Reporting of Benefits to PGG on a 6 monthly basis

The maturity assessment recognises that ASX currently has a quality Benefits Realisation framework including some higher maturity activities. As per the recommendations in the Maturity Assessment Report, ASX will review the framework in line with the maturity and capability of the organisation and will either modify the framework or look to uplift capability. In addition, ASX will consider implementation of additional benefits reviews. For further details, refer to the Delivery Uplift Detailed Roadmap, Appendix F, recommendations BM.01 - Review Benefit Framework Fit for Business Maturity and BM.02 - Implement Retrospective Benefit Review Process.

2.12. Performance Monitoring and Reporting

The Project Delivery Framework mandates continuous monitoring and reporting on project, program and portfolio health and performance. This process enables proactive oversight, risk mitigation and informed decision-making.

Reporting is aligned to the corporate and project governance structure outlined in section 2.20 with project, program and portfolio health information flowing from project or program level to senior management committees and on to relevant ASX boards as appropriate.

Elements of Performance Monitoring and Reporting

Objectives	• Effective and transparent monitoring and reporting on the health and performance of projects, programs and portfolios.
Core Elements	• Project reporting templates for bi-weekly and governance groups • Digital dashboards for up to date status on RAID items • Projects track progress against baselined plans through mechanisms like daily stand-ups, team meetings, task tracking and milestone monitoring • Reporting conforms to corporate and project governance structures, channelling project and program health status and progress information to relevant ASX stakeholders, groups and boards • A standardised Red, Amber, Green status system with defined thresholds helps evaluate project health, supported by governance activities and direction for design of remediation paths

Responsibilities	• Project Managers, bi-weekly status reports for tier 1 / high-risk projects. Tier 2 and 3 projects, reporting to project sponsors, owners and stakeholders
	• EPMO;
	    o Prepare portfolio reporting and insights for regulator, corporate and project governance bodies.
	    o Portfolio scorecards for review at PWG's and aggregated at the enterprise PGG level
	    o Monitor mandatory governance milestones, including Business Case submissions, ongoing governance checkpoints, Project Risk and Complexity Assessments and other project-specific milestones
	• Project Sponsors; understand and monitor key project metrics – particularly key risks and any potential impact to the broader organisation
	• Project Owners; understand, own and monitor key project metrics
	• SGG, PWG and PGG forums to review and challenge project reporting and health, set direction and remediation activities

Over the past 12 months improvements have been made to overall portfolio health monitoring and reporting, providing further visibility and insight of the portfolio risk, enterprise dependency mapping and integrated portfolio planning outcomes required to support the delivery of projects and executive decision making.

As identified in the Maturity Assessment Report, ASX acknowledges that portfolio reporting and the understanding of program and portfolio performance is reliant on the aggregation of project data, reflecting the focus on projects as the main way of delivering change. ASX enhancements in reporting will look to provide valuable insights to inform and support decisions. For further details, refer to the Delivery Uplift Detailed Roadmap, Appendix F, recommendation GF.01 Portfolio Governance Review.

2.13. Business Analysis

The Business Analysis Framework (**BAf**) provides a standard set of processes, guidance, tools and templates aligned to the internationally recognised Business Analysis Book of Knowledge (**BABoK**[8]). The BAf provides the knowledge and guidance for Business Analysts (**BA's**) to support project delivery by facilitating collaboration, stakeholder engagement and the identification of requirements to achieve project objectives and deliver high-quality results.

In addition to the framework, BA's are supported by a Business Analysis CoP that has a focus on uplifting this capability within ASX, including training on best practices, shared learning and continuous improvement.

Elements of Business Analysis

Objectives	• The core objective of Business Analysis is to partner with stakeholders across ASX in order to effectively articulate business needs, translate solutions into business requirements and ensure the delivery of maximum value by focusing on both internal and external customer needs
Core Elements	• BAf offers standardised processes, guidance, tools and templates • Methodology agnostic; the framework is adaptable to various project delivery approaches, including agile, waterfall and hybrid methods • Mandates and offers optional deliverables across project stages, emphasising functional and non-functional requirements definition, requirements traceability, process mapping and business process risk assessments • Business Analyst on-boarding • Monitoring of framework adherence

Responsibilities	• Business Analysts;
	    o Engage in requirement definition, process mapping and risk assessment
	    o Utilise the BAf to ensure alignment with project objectives and the delivery of high-quality outcomes
	• Business Analysis CoP; supports capability enhancement through training, shared learning and continuous improvement initiatives
	• Business Analysis Practice Lead; owns the framework standards and processes, including continuous improvement and capability uplift

The maturity assessment identifies a need to supplement the existing requirements definition tools and documents to accommodate differing project delivery approaches, i.e. traditional and agile approaches. Further uplift is required to include solution analysis and evaluation components within the BAf, along with the creation of worked examples as references of good practice, with added coaching and training for BA's. Business Analysis uplift is addressed in the Delivery Uplift Detailed Roadmap, refer to Appendix F, recommendations BA.01 Requirements Definition Approach and BA.02 Solution Analysis and Evaluation.

2.14. Project Financial Management

Investment in projects forms a significant portion of ASX's annual budget. Financial Management occurs throughout the project delivery lifecycle, via a series of processes designed to ensure that cost and revenue expectations are captured and that these expectations are met or managed appropriately.

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[8] The globally recognised standard for the practice of business analysis guiding professionals in their work and adopted by enterprises to achieve better business outcomes. https://www.iiba.org/

Elements of Project Financial Management

Objectives	• Definition of accurate cost estimates
	• Delivery of predictable and efficient financial outcomes in line with approved budgets
Core Elements	• Estimation
	• Microsoft Excel based financial management tool, integrated with Oracle Business Intelligence[9]
	• Financial cash flow modelling to define a project's budget
	• Monitoring, reconciliation, forecasting and reporting throughout the project delivery lifecycle
	• Consideration of project change control
	• The management of risk and uncertainty through the definition and use of contingency
	• Monthly reporting of project financials to SGG, PWG and PGG
Responsibilities	• Project Owner; monitors project financials
	• Project Manager;
	o Preparation of the project budget in line with work estimates
	o Cost management, forecasting and financial reporting
	o Project change control and associated re-estimation
	• Finance;
	o Review of cash flow models and budgets
	o Review of project financial forecasts and monitoring at a portfolio and enterprise level

ASX recognises uplift to financial management within the Information Systems and Tools recommendation; refer to Delivery Uplift Detailed Roadmap, Appendix F, recommendation IS.02 PPM Tool Implementation. The introduction of an enterprise project program management (**PPM**) tool is expected to streamline and automate financial management and contribute to the reduction in manual interventions in financial reconciliation, forecasting, review and reporting. ASX has progressed with the selection and design of a suitable tool is due to be implemented in March 2024.

ASX has in-flight the development of a project estimation and contingency management framework as part of the DE2 project due for completion in January 2024. This work aligns with the recommendation from this maturity assessment inclusive of standardised cost models, guidance on contingency and relaunch of cost reviews. For further details, refer to the Delivery Uplift Detailed Roadmap, Appendix F, recommendations FM.01 Implement Estimation Framework and FM.02 - Relaunch Project Cost Reviews.

2.15. Project Change Control

ASX takes a systematic and controlled approach to managing change that may arise during the lifecycle of a project. Project change control is required for modifications or alterations from the approved Business Case or project scope baseline, schedule, budget or any other aspect that may affect the project's objectives, deliverables or benefits. ASX's change control process provides for raising, evaluating and approval of change in a consistent and effective manner while minimising impacts on project scope, cost, schedule and quality.

The evaluation and impact of change considers factors such as scope, solution, schedule (including milestones), vendor deliverables, resources and budget and requires review and input from project stakeholders.

Elements of Project Change Control

Objectives	• Consistent evaluation, review, consideration and implementation of changes to projects

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[9] https://www.oracle.com/middleware/technologies/bi-enterprise-edition/tutorials-11g/

Elements of Project Change Control

Core Elements	• Change Request (**CR**) template and guidance
	• Evaluation of change through impact assessment
	• Review and approval in line with project tier and delegated authorities of governance forums
	    ○ Tier 1 related CR's endorsed by SGG and PWG, reviewed and approved by PGG
	    ○ Tier 2 and 3 CR's reviewed and approved by PWG and submitted to PGG for noting
	• Implementation and communication of change
	• Definition of a change and when change control is required
	• Authority to draw down on pre-approved contingency to manage change

Responsibilities	• Project Owner and Project Manager:
	    ○ Evaluation and impact assessment of change, including appropriate engagement of stakeholders and SME's
	    ○ Documenting and seeking review and approval
	• Governance groups, review and approve project changes (see section 2.20 Project Delivery Governance)
	• EPMO quality assurance review prior to submission to PWG or PGG
	• Finance, review CR's when there is an impact to budget or benefits

ASX has recently implemented updated Project Change Control processes, guidance and templates. Refer to the Delivery Uplift Detailed Roadmap, Appendix F; recommendation DS.01 Portfolio Decision Model that identifies CR's as a key decision type to be included in the decision model.

2.16. Enterprise Project Management Office

As a part of the Enterprise Delivery Enablement team, the EPMO provides services to support the execution and governance of projects, LoB portfolios and the enterprise portfolio. The EPMO is aligned to the Portfolio, Program and Project Offices (P3O[10]) international standard. As an additional layer of support and to ensure the LoB portfolios have dedicated support when required, a Project Management or Portfolio Management Office (**PMO**) is established with alignment and guidance from the EPMO.

Elements of Enterprise Project Management Office

Objectives	• Provide integrated, sustainable and pragmatic services, tools and frameworks that enable the project community to safely deliver successful business outcomes
Core Elements	• Secretariat services to PWG and PGG, see section 2.20 • Collation and preparation of reporting, see section 2.12 • Monitoring of framework adherence • Standardised project set-up and initiation, framework induction and training and framework support as requested by project delivery teams • Ad-hoc advisory services provided as requested, for example, design and setup of complex projects • Project Management resource on-boarding and training

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[10] https://www.axelos.com/certifications/propath/p3o-project-offices

Elements of Enterprise Project Management Office

Responsibilities	• Head of EPMO;
	    o Overall responsibility for project delivery governance and reporting, project management frameworks, processes, guides and tools, project risk management and resource demand and utilisation management
	    o Regular reporting
	• Specialist Capability Managers; responsible for leading specific capabilities within the EPMO, driving governance, continuous improvement and providing specialist support
	• EPMO Analysts; aligned to support specific project capabilities, preparation of reports and insights, process analysis and development, data quality reviews and project delivery support

The maturity assessment found that the ASX EPMO meets the recommended target maturity level. The assessment did however identify two (2) improvement opportunities to uplift the EPMO as a service:

- Refine and/or extend the service definitions and establish a charter of these services for publication
- Define and develop a standard PMO that provides a start point for mobilisation where and when required.

Further, as a provider of governance and project setup services, the EPMO will address the following findings:

- Project Initiation Definition, with an improvement recommendation to consolidate project planning definition that is identified in multiple deliverables in the Project Delivery Framework.
- Defining stage gates beyond seed funding and Business Case gates to include completion and progression requirements for later phases in the project delivery lifecycle.
- Program Delivery Framework and developing a program delivery service that leverages the Project Delivery Framework.

To see the maturity progression of EPMO as a service and its deliverable improvements refer to the Delivery Uplift Detailed Roadmap, Appendix F, recommendations; AS.01 EPMO Charter, AS.02 Standard PMO Definition/Framework PjD.02.1 - Implement PM Stream Improvements – Project Planning (PID), PjD.02.2 - Implement PM Stream Improvements – Gate Definition and PgD.01 - MVP Program Framework.

2.17. Portfolio Management

The ASX portfolio of strategic change is created through an annual planning process that focuses on LOB teams developing project proposals in-line with strategic imperatives. Prioritisation of proposals occurs after strategy planning sessions, before the budgets are finalised. These proposals are ranked and given priority based on their contribution to strategic objectives and identified benefits. Approval is formally with the Executive Team where proposals are considered in line with investment/funding objectives for the year.

The process of portfolio prioritisation takes place yearly, with quarterly reviews conducted to address significant changes or emergent priorities. Integrated planning processes support these reviews. Activities related to resource management; such as capacity and demand, assessing the impact of changes, and managing risks are in most cases manual and represent the aggregation of project data.

Elements of Portfolio Management

Objectives	• To enable strategic decision making that results in a balanced, well-prioritised collection of projects and initiatives that collectively contribute to achieving the organisation's overarching objectives and creating value

Elements of Portfolio Management

Core Elements	• Formal process of capture, categorisation, evaluation and ranking
	• New Proposal form;
	  o Captures the information necessary to categorise and rank the proposed investment
	  o Two lines of prioritisation;
	    ▪ First line performed by the LOB Portfolio (prioritisation within the portfolio)
	    ▪ Second line performed centrally (prioritisation across the enterprise)
	  o Each investment category has a 'minimum' hurdle to achieve. If this hurdle is not achieved it will transfer into the next investment category for secondary and tertiary review. Where the hurdle is achieved, project candidates are then ranked based on secondary criteria
	• Exception process; supports new proposals outside annual or quarterly cycle
	• Quarterly review; conducted to address significant changes or emergent priorities in line integrated planning and review of capacity

Responsibilities	• LoB Portfolio Leads and their delivery teams;
	  o Define and prioritise their initiatives based on their business unit's specific goals, customer needs and market conditions
	  o Allocate resources, including budget, to projects within their respective portfolios according to their priorities and immediate requirements
	• Executive Sponsors represent Business Cases to PGG for approval
	• PGG provide governance and approval
	• Executive team consider and approve proposals and provide ongoing oversight and steering
	• Strategy/Strategic Investments teams guide the prioritisation process, facilitating it annually and quarterly
	• Finance teams support and coordinate financial analysis and viability and budgets
	• Delivery Enablement Team, provide integrated planning, resource capacity and demand utilisation planning. EPMO support planning and review process

The maturity assessment notes that ASX currently has work underway to uplift and develop portfolio management capabilities for the federated portfolios. This uplift will look to address the limitations highlighted including support for resource capacity and demand planning, portfolio definition (work acceptance), portfolio balancing, formal definition of the portfolio management function as well as project scheduling standards to aid portfolio planning. For further details, refer to the Delivery Uplift Detailed Roadmap, Appendix F, recommendations DS.01 Portfolio Decision Model, SS.01 Portfolio Definition Documentation, GF.01 Portfolio Governance Review and PfM.01 Define Portfolio Management Functions and Role Definitions and SR.01 - Project Scheduling Standards (MVP).

2.18. Information Systems and Tools

ASX provides project team members with a set of standardised tools to support consistent delivery of projects. At the start of a new project, the EPMO coordinates the set-up of tools and provides training and induction as part of regular onboarding activities, which are supplemented by the provision of user guides.

Elements of Information Systems and Tools

Objectives	• To support project and portfolio management processes with a standardised set of tools to enable delivery professionals to perform their roles in a consistent and effective manner

Elements of Information Systems and Tools

Core Elements	• Jira[11]; workflow management and reporting related to task management, project RAID management tool and dashboard reporting • Confluence[12]; a project repository, including requirements / user story capture and status reporting • Microsoft Excel based templates, integrated with ASX's finance systems, are used for project budget management and forecasting, including the forecasting of resource demand. This is supplemented with resource time sheeting in Microsoft Project Server[13] • Microsoft Excel based centralised repository of project and portfolio data to support performance monitoring and reporting (Portfolio Database) • Other Microsoft Office[14] products, such as Word, PowerPoint, Project and Visio • Project collaboration with Microsoft Teams[15] (project team sites and channels) and Microsoft SharePoint[16] • Microsoft Power BI[17] for intelligence and insight • SNAP catalogue of EPMO service requests • Learning Management System with training modules
Responsibilities	• Project Teams use provided technology, feedback on new technology needs • EPMO set up new projects in all relevant project delivery tools

In recognition of the need for integrated project and portfolio management tooling, as part of its ongoing Delivery Uplift Roadmap activities, ASX is well progressed with the selection and design stages of a PPM tool, with implementation planned to be completed by March 2024. This is in line with recommendations in the Maturity Assessment Report. ASX has also included a stream in the Delivery Uplift Roadmap to redesign the Project Delivery Framework for improved useability, consumption and understanding. For all the recommendations related to Information Systems and Tools, refer to the Delivery Uplift Detailed Roadmap, Appendix F, recommendations IS.02 PPM Tool Implementation, PjD.03 Improve Presentation and Readability of Delivery Framework and IS.01 Document Archiving.

2.19. Adoption of Project Delivery Framework across in-flight portfolio

To maintain consistency, manage risks, enhance efficiency, ensure compliance and support overall organisational delivery outcomes the ASX monitors Project Delivery Framework adherence, through the Framework Adherence Tracker. The Framework Adherence Tracker supports a proactive approach to continuously improve processes and outcomes. Framework adherence tracking considers whether a project should have completed deliverables based on the phase they are in and considers if specific framework requirements were in place at the time the project was in a particular phase.

Key elements of the Framework Adherence Tracking;

- The scope for adherence tracking is all in-flight projects
- Sources of evidence

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[11] https://www.atlassian.com/software/jira
[12] https://www.atlassian.com/software/confluence
[13] https://www.microsoft.com/en-au/microsoft-365/project/enterprise-project-server
[14] https://www.microsoft.com/en-au/microsoft-365/microsoft-office
[15] https://www.microsoft.com/en-au/microsoft-teams/group-chat-software
[16] https://www.microsoft.com/en-au/microsoft-365/sharepoint/collaboration
[17] https://powerbi.microsoft.com/en-au/

- o   Confluence site, where a projects artefacts are stored
    - o   Jira RAID logs
    - o   Proposal documents
    - o   PGG Outcomes and Actions
- Considers the project lifecycle and when
- A dashboard that facilitates reporting at enterprise, portfolio and project levels
- Data views of adherence available by, deliverable, project phase, frameworks and portfolio / project specific

As a new process, the adherence tracking was first completed in July 2023. This resulted in an enterprise adherence score of 82%. Adherence scores are available for LoB portfolios and individual projects.

Results from the adherence tracking are reported to PGG.

ASX plans to continue tracking the adherence, on a quarterly basis, across its inflight projects and expects to continue achieving high levels of compliance in the future. By undertaking adherence checking at regular intervals, ASX expects to see projects improve deliverable compliance.

2.20. Alignment and Integration with Corporate Governance Frameworks, Enterprise Risk Management Framework and Executive Accountability

2.20.1 ASX Group Board Governance as it relates to Project Delivery

2.20.1.1 ASX Limited Board

The ASX Limited Board has a charter that sets out its composition, operating procedures and the allocation of responsibilities between the ASX Board, Clearing and Settlement Boards (**CS Boards**), Board Committees and management. The charter is published on the ASX website.

The ASX Limited Board charter describes the role of the ASX Board as providing leadership, guidance and oversight for ASX Limited and its related bodies corporate (ASX Group). It sets out certain key responsibilities relevant to PPPM as summarised below:

- Define the ASX Group's purpose and its strategic objectives.
- Approve strategies developed by management in support of the ASX Group's purpose and strategic objectives and monitor the execution of these strategies by management.
- Approve the annual budget and financial plans and major corporate initiatives (including capital expenditure).
- Monitor ASX's financial performance.
- Define the ASX Group's risk strategy and risk appetite.
- Oversee ASX's overall risk management framework and its operation by management, as well as the processes for identifying significant risks facing the ASX Group.
- Oversee systems of risk management and internal control and compliance and satisfy itself that appropriate controls, monitoring and reporting mechanisms are in place.

The ASX Board has delegated the day-to-day management of the ASX Group and the implementation of Board approved strategies to the Managing Director and Chief Executive Officer (**CEO**). The ASX Project Delivery Framework is a key element of how ASX's executive management team deliver the Board approved strategy in line with Board approved investment decisions and funding, as well as the Board approved risk appetite and overall risk management framework.

The Project Delivery Framework includes requirements for the executive management team to provide reporting to the ASX Limited Board on project initiatives. The ASX Limited Board receives regular reports from the Chief Operating

Officer (**COO**) on the overall health and performance of the project portfolio. Group Executives also report to the ASX Board on major projects within their portfolios.

2.20.1.2 Clearing and Settlement Boards

The CS Boards have their own charter setting out their composition, operating procedures and responsibilities. The charter is published on the ASX website.

The CS Boards charter describes the role of the CS Boards as providing leadership, guidance and oversight of the clearing and settlement operations of the CS facility licensees and their intermediate holding companies. It sets out certain responsibilities relating to the CS facilities that are relevant to project, program and portfolio as summarised below:

- Review and approve the strategy developed by management to comply with the CS facility licensees' statutory and regulatory obligations, and monitor execution of the strategy by management.
- Review and approve the risk management framework and oversee the adequacy of internal controls, systems and processes for the management of clearing and settlement risks of the CS facility licensees.

The CS Boards have delegated the day-to-day management of the CS facility licensees and the implementation of the CS Boards approved strategy to the CEO. The ASX Project Delivery Framework is a key element of how the executive management team deliver the CS Boards approved strategy in line with Board approved investment decisions and funding, as well as the Board approved risk appetite and overall risk management framework.

The Project Delivery Framework includes requirements for the executive management team to provide reporting to the CS Boards on project initiatives. The CS Boards receive regular reports from the COO on the overall health and performance of the project portfolio, including projects relating to the CS facilities. Group Executives also report to the CS Boards on major projects within their portfolios, including the CS Lead Executives for each of the CS facilities.

2.20.1.3 Board Committees

The ASX Limited Board has established four Board Committees to assist it in discharging its responsibilities. The role and responsibilities of each Board Committee is set out in a charter that is published on the ASX website. The Board Committees also perform their responsibilities for the CS Boards.

The two Board Committees most relevant to project, program and portfolio management are the Technology Committee and the Audit and Risk Committee (**ARC**).

2.20.1.3.1 Technology Committee

The Technology Committee was established as a committee of the ASX Limited Board and the CS Boards in May 2022 to strengthen Board oversight of technology and data related strategies, operations, investments and projects, as well as technology related risks, including cyber security risks. Its role includes assisting the ASX Board and CS Boards to discharge their responsibilities related to ASX's Groups technology projects.

The responsibilities of the Technology Committee in relation to technology projects include:

- Overseeing the implementation of the ASX Group's technology, data, and cyber security strategies.
- Oversee the ASX Group's technology project implementation, including:
  - Periodic review of the ASX Delivery Framework and standards including the methodologies and processes used to implement technology, data and cyber projects.
  - Receiving reports from management on the progress of, and oversee the implementation of:
    - Key programs that form part of the ASX Group's technology, data and cyber security strategies including receiving reports from relevant executives on the effectiveness of program delivery, and the quality and performance of the technology delivered.

- Specific aspects of other programs relating to technology that are referred to the Committee by an ASX Group Board or Committee.
  - o Receiving reports from management on post-implementation reviews of key technology programs and overseeing the framework to support continuous improvement in ASX's technology delivery processes generally.

The Technology Committee receives regular reports from the COO on project and operational risks. Group Executives also report to the Technology Committee on major technology projects within their portfolios.

The chair of the Technology Committee reports to the ASX Board and the CS Boards on matters considered by the Technology Committee, including any matters related to technology project delivery that are considered by the Committee.

2.20.1.3.2   Audit and Risk Committee

The ARC was established by the ASX Limited Board to assist it to discharge certain responsibilities, including those related to overseeing the identification of significant risks facing the ASX Group and arrangements for implementing appropriate controls, monitoring, and reporting mechanisms. The ARC has also been appointed as the audit and risk committee of the CS Boards for certain matters, including overseeing risk matters that are not otherwise overseen by the CS Boards and Technology Committee.

The ARC reviews and provides oversight of the ASX Group's overall risk profile as well as reporting from Internal Audit, both of which may include delivery related risks and issues.

The ARC receives regular reports from the Chief Risk Officer (**CRO**) on enterprise risk matters. The CRO report has an enterprise focus and may include commentary on project delivery risks from the perspective of ASX's enterprise risk management framework. For example, project delivery risks relating to major projects may inform the assessment of Board-level Key Risk Indicators (KRIs) that are monitored and reported on a quarterly basis, as well as the overall assessment of whether the organisation is operating within risk appetite. However, specific risks relating to major technology projects are reported to and considered by the Technology Committee.

The chair of the ARC reports to the ASX Board and the CS Boards on matters considered by the ARC, including any matters related to project delivery that are considered by the Committee.

2.20.2   ASX Management Governance as it relates to Project Delivery

The ASX Board has delegated the day-to-day management of the ASX Group to the CEO, who in turn delegates to relevant members of the executive management team. The COO has been identified as the Group Executive responsible for the ASX Delivery Framework and exercises delegated authority from the CEO to oversee delivery of ASX's portfolio of projects.

2.20.2.1 Management Committees

ASX has established management committees comprised of senior executives that exercise certain delegated authorities from the CEO. The management committees most relevant to project delivery are the Technology Management Committee (**TMC**) and the Risk Committee.

2.20.2.1.1   Technology Management Committee

The TMC is a senior management committee chaired by the Chief Information Officer (**CIO**). The CIO exercises delegated authority from the CEO to oversee ASX's technology and cyber security strategies, and the investments to support such strategies, and is the sole decision maker on the committee.

The key responsibilities of the TMC relevant to project delivery are:

- Review and, as appropriate, make recommendations to the ASX Limited Board regarding enterprise-wide technology and cyber security strategies and significant investments in support of ASX's business strategy.
- Review major technology and cyber security risk exposures, including resources, incidents, information security and cyber security and the steps taken to monitor and control such exposures.
- Oversee processes in place to ensure ASX licensees can meet their relevant licence obligations.
- May recommend matters for referral to the CEO or relevant ASX Group Boards or board committees.

The TMC reports to the ASX Group Boards and Technology Committee as appropriate on matters relevant to those bodies. It also reviews ASX's risk management and risk assessment guidelines and policies regarding technology and cyber security risks with the CRO.

2.20.2.1.2 Risk Committee

The Risk Committee is a senior management committee chaired by the CRO and has been established to ensure the adequacy and appropriateness of the risk management frameworks, policies, processes, and activities of the ASX Group. The CRO exercises delegated authority from the CEO to manage the framework associated with risk management of the ASX Group and is the sole decision maker on the Committee.

The key responsibilities of the Risk Committee relevant to project deliver are:

- Oversee the implementation and adequacy of the ERMf and risk processes, to seek to ensure risks are being managed within Board approved risk appetite.
- Monitor the effectiveness of ASX's internal control system.
- Review and approve key risk management policies, standards, and procedures. This includes clearing risk policies and procedures.
- Review key findings from internal audit reviews and ensure key risk issues are addressed on a timely basis.
- Seek to ensure that there is an adequate flow of information to the ARC and CS Boards to allow them to fulfil their remits with respect to risk management.

The Risk Committee reports relevant matters to the CS boards and ARC as appropriate.

2.20.3 Enterprise Risk Management

ASX has an established ERMf that encompasses the ASX Risk Appetite Statement (**RAS**), risk culture, behaviours and supporting frameworks and processes, governing risk identification, assessment, treatment, monitoring and reporting. ASX's ERM team is an independent line 2 function that supports risk management in ASX, assisting management to effectively deal with uncertainty, provide assurance that business is conducted in accordance with risk appetite and to enable effective risk-based decisions. The ARC reviews the ERMf annually.

ASX's ERMf is founded on a Three Lines of Defence model, which sets out clear roles and responsibilities for managing risks and controls across the organisation. The Three Lines of Defence are as follows:

- Line 1 is risk management within the business division, including the identification, ownership and management of risks and controls.
- Line 2 is the independent risk management and compliance functions that oversee, facilitate and assist risk management in Line 1. Provide an objective challenge and advisory role.
- Line 3 is the independent audit opinion on the effectiveness of ASX's control environment and provides assurance on the manner in which Line 1 and Line 2 achieve risk and control objectives.

See figure 8 in section 2.7 for the integrated view of ERM and Project Risk Management.

2.20.3.1.1   Internal Audit

Internal Audit performs specific audits and reviews over change initiatives as an independent Line 3 assurance function. Its role is to provide the ASX Board, CS Boards and management with:

- Assurance that ASX has effective, adequate and efficient internal controls in place to support the achievement of its objectives, including the management of risk.
- Advice with respect to ASX's internal controls and business processes.

The Internal Audit function develops an annual plan in conjunction with management for review and approval by the ASX Limited ARC. The plan is developed using a risk based approach and may be varied during the year to respond to changes in the business environment, business risks or organisational priorities. The plan has regard to the scope and timing of any assurance work conducted by external providers.

As part of the Internal Audit planning process, Internal Audit considers whether key change initiatives (programs or projects) require review and if so, the appropriate time for the audit to be conducted. Internal Audit may review program/project governance, delivery risk and/or delivered risk having regard to risk profile, other assurance reviews conducted or planned, as well as in response to specific board and/or management requests. Internal Audit may, where appropriate engage third party providers to perform program/project audits.

The Internal Audit function provides regular reports to management, the ARC and the ASX CS Boards on key findings from internal audits and the implementation status of agreed internal audit recommendations. Management remains responsible for risk management and the operation and enhancement of internal controls, as well as for implementing agreed Internal Audit recommendations.

The Internal Audit function has its own charter that sets out its objectives, role, responsibilities, authority and accountability. The charter is published on the ASX website[18].

2.20.4   ASX Executive and Management Accountability[19]

ASX maintains an Accountability Framework and Accountability Map, which articulates responsibilities of each Accountable Executive. The Accountability Statements for the relevant ASX Group Executives includes, amongst other requirements, specific accountabilities around governance and projects, including:

- Maintenance of appropriate governance structures.
- Responsibilities for chairpersons of committees to lead the committee in accordance with the relevant charter or terms of reference and ensure the committee fulfils its objectives.
- Responsibilities for members of committees to contribute to effective oversight and decision making in accordance with the relevant charter or terms of reference.
- Adhering to the Project Delivery Framework in relation to projects for which the relevant accountable person is accountable or responsible.
- The COO is responsible for developing, maintaining and monitoring core project delivery practices.

2.20.5   Project Delivery Governance[20]

Project Governance is an operational layer of governance that relates specifically to controlling and managing projects at three (3) operational levels. The following diagram identifies the level and the named governance function applicable to that level.

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[18] https://www.asx.com.au/content/dam/asx/about/asx-internal-audit-charter.pdf
[19] ASX Accountability Map and Statements are currently under review
[20] Project Delivery Governance is currently under review in consideration of ASX 5 year strategy

Figure 9: ASX Project Governance

The Project Delivery Framework outlines the governance for project delivery throughout the organisation. Each individual project undergoes an assessment and classification based on its risk and complexity. This assessment provides a project tiering which identifies the appropriate project delivery governance pathway to be applied.

These bodies are responsible for providing governance, risk management, project delivery capability and oversight. A description for each of these governance levels follows in this section, providing a summary of the purpose, membership, member skills, decision-making authority and reporting for each of these project governance groups.

A detailed description of each of the governance functions in Figure 9 above is set out below.

Portfolio Governance Group

Purpose	• Primary project governance forum with oversight of project delivery across ASX's portfolio of projects • Oversees the allocation and prioritisation of resources in accordance with the annual budget and financial plans approved by the ASX Limited Board • Provides a forum to manage risks escalated from PWG's or risks that may have enterprise-wide impact • Receives regular reports from each PWG in the form of a Portfolio Scorecard
Membership	• Chief Operating Officer (Chair) • Chief Executive Officer • Chief Financial Officer • Chief Risk Officer • Chief Information Officer

Member Skills and Experience	ASX uses a responsibility definition that declares what is required to participate as a member of the PGG; • Monitor the health and progression of endorsed priorities through to and including benefits realisation • Monitor group project spend, ensuring alignment to group targets • Monitor project and portfolio resourcing at a group level • Approve the commencement of new projects through the authorisation of funds and resources • Review and consider validity of CR's in the context of delivering benefits required to achieve objectives • Consider and take action for early termination of projects that can no longer deliver expected benefits • Resolve issues and agree mitigation options for risks escalated through from the LoB portfolios or those that impact enterprise-wide • Approve changes to the Portfolio Governance Framework as required • Endorse and provide feedback on material changes to the delivery frameworks and ways of working as they relate to projects • Communicate the outcomes of meetings including changes to ASX's 5 Year Plan Annual Roadmap to the Executive Team • Approve requests to draw down on project contingencies
Invitees (optional)	• Chief Technology Officer • General Manager, Enterprise Delivery Enablement • Head of Project Financial Governance and Planning • LoB Portfolio Sponsors • General Manager, Financial Control • General Manager, Commercial Planning • Senior Manager EPMO • Head of Enterprise Architecture • Other invited guests as required
Decision Making	• Approves the release of initial and staged funding for ASX's portfolio of projects in accordance with the annual budget and financial plans approved by the ASX Limited Board • Acts as a review body for additional funding requests from Portfolio Working Groups and, where appropriate, recommends the funding request for approval by the ASX Limited Board
Reporting	• Monthly • Relevant information and outcomes from PGG are included in management reports to the ASX Limited Board and CS Boards • PGG provides information to the Technology Management Committee and Risk Management Committee relevant to those committees performing their responsibilities • Report status of strategic Tier 1 projects through to the Technology Committee

Portfolio Working Group

Purpose	• Oversee project delivery across the LoB portfolio, including oversight of arrangements to align and deliver project objectives and benefits across the portfolio. Manages resourcing, sequencing and prioritisation of projects across the portfolio. Provides a forum to manage risks escalated from projects within the portfolio or risks that may have portfolio-wide impact • Receives regular reports from the SGG for each Tier 1 project within the portfolio and reports from the project sponsor and owner for each Tier 2 and Tier 3 project within the portfolio • Receives regular reports from projects in the scope of the portfolio in the form of a Portfolio Scorecard
Membership	• Portfolio Executive Sponsor (Group Executive) • Portfolio Owner • Key impacted stakeholders

Member Skills and Experience	ASX uses a responsibility definition that declares what is required to participate as a member of the PWG;
	• Ensure the portfolio roadmap is aligned with the ASX's strategic objectives and priorities
	• Review and provide guidance on the endorsement or approval of;
	   o Project governance artefacts (including release of funds or commitment of resource within delegation) e.g., seed funding requests, Business Cases, CR's, Business Case checkpoints, Closure Reports as per the delegated authorities
	   o Other ad-hoc papers as required
	• Agree portfolio level project priorities for new work and adjust priorities of existing work to accommodate or as circumstances arise
	• Agree proposed Project Tier as part of the Business Case submission and re-assessed projects
	• Monitor health of the portfolio against strategic plan through to and including benefits realisation, ensuring delivery and execution is in line with the standards and practices as set out by the CoEs and CPs
	• Monitor portfolio spend (including investment mix) ensuring alignment and management within the annual approved portfolio budget
	• Accountable for resolving issues and agreeing mitigation options for portfolio risks or significant risks escalated from projects or small change continuous delivery backlog work
	• Endorse and provide feedback on significant changes to ways of working as they relate to structure or performance (or sentiment) of teams and the portfolio
	• Report status of projects and small change continuous delivery throughput through to PGG
	• Champion the portfolio across wider ASX and externally to enable awareness, support and business acceptance

Invitees (optional)	• Delivery Manager • Other interested stakeholders • Project Officer

Portfolio Working Group

Decision Making	• Reviews and where delegated, approves CR's for projects within the business portfolio that are outside the scope of the approved project Business Case • Budget related CR's outside the approval authority of the PWG are reviewed and recommended for approval to PGG
Reporting	• Monthly • Reports to PGG in respect of the overall delivery status of projects within the business portfolio

Strategic Guidance Group

Purpose	• Dedicated group for Tier 1 and or high-risk projects and programs • Provide ongoing direction for the project or program • Directs on escalated risks and issues that may impact the successful delivery of the project or program outcomes • Ensures outcomes stay aligned to achieving objectives and benefits • Ensures ongoing alignment to the overall organisational strategy
Membership	• Project Sponsor • Project Owner • Key impacted stakeholders
Member Skills and Experience	ASX uses a responsibility definition that declares what is required to participate as a member of the SGG; • Monitor the health of the project / program • Balance priorities e.g., help prioritising work, scope and objectives, budget, customer requirements • Remove blockers and actively provide guidance on escalated risks and issues. Active discussion of risks and issues is a mandatory agenda item for the SGG • Participate in, discuss and confirm six monthly PRA • Discuss and confirm BPRA, the delivered risk profile • Consider ideas • Advocate for outcomes, champion escalation to, PWG, Executive Team and / or PGG where required • Monitor progress against plan, work, people and funding • Monitor program / project critical path and project interdependencies in addition to individual critical path status • Monitor a consolidated program / project financial position • Consider impact of CR's on the program / project when endorsing / authorising changes, within delegated authorities • Resolve inter-program / project resourcing conflicts and priority calls • Review and endorse / approve implementation readiness and go / no-go decisions
Invitees (optional)	• Delivery Manager • EPMO Analyst • Project Manager • Technical resources as required including, not limited to, Engineers and Test Managers • ERM Line 2

Strategic Guidance Group

Decision Making	• Authorised to make decisions and approve changes to the objectives, benefits, schedule and budget of the project or program within the confines of what has been approved in the Business Case • Requests to increase the approved budget of the project or program, (including use of contingency) must be endorsed by the SGG and submitted to the PWG and PGG for consideration via CR • In the case of programs, transfer of funds between project streams within the program can be approved via a CR • Change to the approved project objectives / benefits must be endorsed by the SGG and submitted to the PWG and PGG for consideration • Endorse PWG, PGG submissions, reports and governance artefacts
Reporting	• Minimum monthly, more regular as required • Information and outcomes reported to the PWG and PGG. Papers are provided to the PWG and PGG and may be requested by the ASX Group Boards

In relation to SGG's the key responsibilities of a Project Sponsor and Project Owner are:

- Project Sponsor
    - Approve key project deliverables e.g. Business Case and CR's
    - Ensure the project delivers on quality, value and benefits
    - Ensure active discussion of risks and issues, including approving mitigation activities and solutions for escalated risks and issues
    - Provide direction
    - Drive and lead governance
- Project Owner
    - Prioritise scope / backlog in alignment with Business Case
    - Own key project metrics; schedule, finances, resources and suppliers and project health
    - Signoff project deliverables
    - Participate in RAID decisions
    - Solution compliance to policy, process and regulation

The above demonstrates the decision making attributable to ASX governance groups and the maturity assessment recognised the decision process for governance groups are supported by defined processes, review and management endorsement. However, the assessment recommends extending further and creating a decision support model, with supporting decision approaches, to support delegation, structured, informed and consistent decision making, therefore focusing on the 'how' decisions are made rather than 'who' makes decisions. For further details of the uplift to be undertaken, refer to the Delivery Uplift Detailed Roadmap, Appendix F, DS.01 Portfolio Decision Model. Furthermore, as previously recognised in section 2.5 ASX has included addressing the definition of skill and capability requirements for governance members and project sponsors. Refer to the Delivery Uplift Roadmap, Appendix F, CD.01 Governance/Sponsor Capability Definition and Development.

In circumstances when a preferred supplier / vendor is involved and depending on the external investment and project duration ASX may choose to stand-up a Joint Steering Group (**JSG**), in addition to the governance described above.

Joint Steering Group

Purpose	• When a major vendor, supplier and external partner is part of a project or program • Same purpose as the SGG • Additional responsibility of review and governance of vendor deliverables and resolution of any challenges between vendors and ASX • Relationship management
Membership (mandatory)	• Project Sponsor • Project Owner • Project Manager • Vendor/supplier/external party nominated executive(s)
Member Skills and Experience	ASX uses a responsibility definition that declares what is required to participate as a member of the JSG; • Monitor the health of the project / program with specific focus on vendor/supplier/external party deliverables • Help balance priorities e.g., help prioritising work, scope and objectives, budget, customer requirements with specific focus on vendor/supplier/external party deliverables • Remove blockers and actively provide guidance on escalated vendor/supplier/external party risks and issues • Monitor progress against plan (work, people and funding) • Monitor program / project critical path and project interdependencies in addition to individual critical path status • Monitor a vendor/supplier/external party program / project financial /commercial position • Consider impact of vendor related CR on the program / project • Resolve vendor/supplier/external party resourcing conflicts and priority calls. • Review vendor/supplier/external party implementation readiness and go / no-go decisions as input to SGG decision • Review and governance of vendor deliverables and resolution of any challenges between vendors and ASX/project
Invitees (optional)	• As nominated by the Project Sponsor or agreed with the vendor/supplier/external party
Decision Making	• This is a monitoring and relationship group
Reporting	• As required by individual projects • Combined ASX and vendor/supplier/external party project / program reporting with outcomes to feed into SGG, PWG and PGG as appropriate

3. Framework and Capability Maturity Assessment

3.1. Maturity Assessment Scope and Approach

In accordance with the requirements of the Notices, ASX engaged PM-Partners to undertake an independent review and assessment of its PPPM frameworks against internationally recognised standards. The scope of this review was to:

- Assess the current state of ASX's Project Delivery Framework, both strengths and opportunities.
- Identify a target level maturity suitable for ASX as an operator of critical market infrastructure organisation.
- Provide prioritised recommendations that would lead to an uplift in ASX's delivery maturity.

The completion of the review resulted in PM-Partners providing a Maturity Assessment Report - Framework and Capability Maturity Assessment July 2023, refer to Appendix D.

ASX expects the results from the capability maturity assessment to drive quality in both the standards and methods in the Project Delivery Framework as well as achieving quality in delivery execution and increasing the likelihood of achieving project delivery outcomes.

PM-Partners is a well-established training, delivery and consultancy firm specialising in, PMO, Portfolio, Program, Project and Agile services. PM-Partners is an accredited organisation with over 25 years of experience conducting similar assessments across a wide range of sectors including, Financial Services, Technology, Critical Infrastructure, Utilities and Government. Accreditations include:

- Project Management Institute (PMI®) Authorised Training Partner (ATP)
- APMG-International Accredited Training Organisation (ATO)
- AXELOS Certified Partner
- Accredited partner of PeopleCert (Partner ID: 3800)
- Endorsed Education Provider™ (EEP™) for the International Institute for Business Analysis™ (IIBA®)
- Scaled Agile Silver Partner
- Microsoft® EPM Solution Partner.

The maturity model used by PM-Partners is based on internationally recognised best practice standards in the fields of PPPM and PMO and aligns to the international P3M3[21] maturity model; refer to pages 58 and 59 of the Maturity Assessment Report at Appendix D. PM-Partners assessed ASX's Project Delivery Frameworks using internationally recognised standards including:

- PRINCE2 for Project Management
- BABoK for Business Analysis
- ADKAR for Change Management
- Management of Portfolios (MoP)
- Managing Successful Programs (MSP)
- P3O
- ISO 31000 – definition of risk.

During stage 1 of the engagement, PM-Partners discussed with ASX delivery leaders the needs of ASX in consideration of the four (4) key areas of PM-Partners Maturity Assessment Framework, refer to page 57 of the Maturity Assessment Report at Appendix D. This was undertaken to contextualise the delivery operation and framework, with ASX's delivery needs being:

- Deliver Predictability, deliver initiatives consistently in the most efficient and effective way.
- Optimise Operation, sustain and optimise its capability through phases of business growth.
- Enable Strategy, govern, align and prioritise the most important initiatives.

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[21] https://www.axelos.com/for-organizations/p3m3

- Preserve Value, obtain desired benefits from initiatives whilst controlling cost and value leakage.

The needs in combination with what a function or capability does, forms the basis for assessing the maturity level of project delivery capabilities. The maturity assessment recommendations are the critical outcome that will assist with uplifting the project delivery capability. Therefore, the purpose of the ranking is to have a measure that baselines current maturity with a view that it can be used to measure uplift progress in the future.

As part of the review, PM-Partners independently assessed over 3,000 data points through the following activities:

- Interviews or workshops with 37 key individuals from project team members to Executives involved in different phases of delivery.
- A review of artefacts including:

  - Delivery frameworks.
  - Governance documents.
  - Tools, templates and process guides.
  - Training policies.
  - Documents evidencing framework activities.

The result of the PM-Partners assessment was a maturity benchmarking of the Project Delivery Framework as well as a recommended target maturity. ASX will use the maturity assessment results as a benchmark to track its journey to uplifted and improved project delivery capabilities.

The maturity assessment results are set out in the Maturity Assessment Report at Appendix D. The observations and recommendations in the report provide an independent perspective on the current state and maturity of ASX's Project Delivery Frameworks. Furthermore, the report makes observations and presents recommendations, where appropriate, to improve ASX's delivery capabilities towards a recommended target maturity state.

ASX accepts and plans to address all thirty-two (32) recommendations proposed in the Maturity Assessment Report and is committed to implementing initiatives to uplift delivery maturity.

4. Continuous Delivery Uplift

4.1. Approach to continuous improvement

ASX announced a new five-year strategy its annual Investor Day on 6 June 2023. A key pillar of the strategy is Great Fundamentals and ASX's Delivery Uplift Roadmap is an important part of the strategy to ensure ASX has risk, compliance and operating frameworks for project delivery maintained at an appropriately high standard. See section 4.2 for details on the Delivery Uplift Roadmap.

Through continuous improvement efforts and implementation of Delivery Uplift initiatives, ASX continues to enhance project delivery capabilities and deliver value to ASX's ecosystem, customers and stakeholders.

In addition to the Delivery Uplift Roadmap, ASX maintains key processes that enable continuous monitoring and improvement including:

- Regular Assessments and Reviews: periodic assessments and reviews of delivery practices assist to identify areas that require improvement. These assessments involve feedback from internal teams.
- Training Programs: regular training sessions and workshops to enhance skills and provide access to the latest capability trends and best practices.
- Knowledge Sharing Platforms and the Communities of Practice: provide knowledge sharing platforms where team members can collaborate, exchange ideas and learn from one another.
- Encouraging Innovation: innovation is encouraged across teams and practices to uplift capability and support the implementation of contemporary innovations in delivery.

4.2.   ASX Delivery Uplift Roadmap

ASX Delivery Uplift Roadmap is a strategic, multi-year initiative with the core objectives:

- Predictable Change – standardised and well managed.
- High Quality – do it right the first time, safely.
- Optimised Velocity – the right balance of capacity and capability.
- Agility in delivery - Establish and embed agility in delivery capability and new ways of working.

The multi-year initiative consists of three (3) stages, with each stage focusing on the delivery of foundational tools, processes/frameworks and capability uplift. The horizon roadmap is structured as follows:

- Horizon 1 – Reduce Risk and Build Capability Foundations
- Horizon 2 – Consolidate Capabilities and Complete Regulatory Driven Initiatives
- Horizon 3 – Mature and Optimise Capabilities
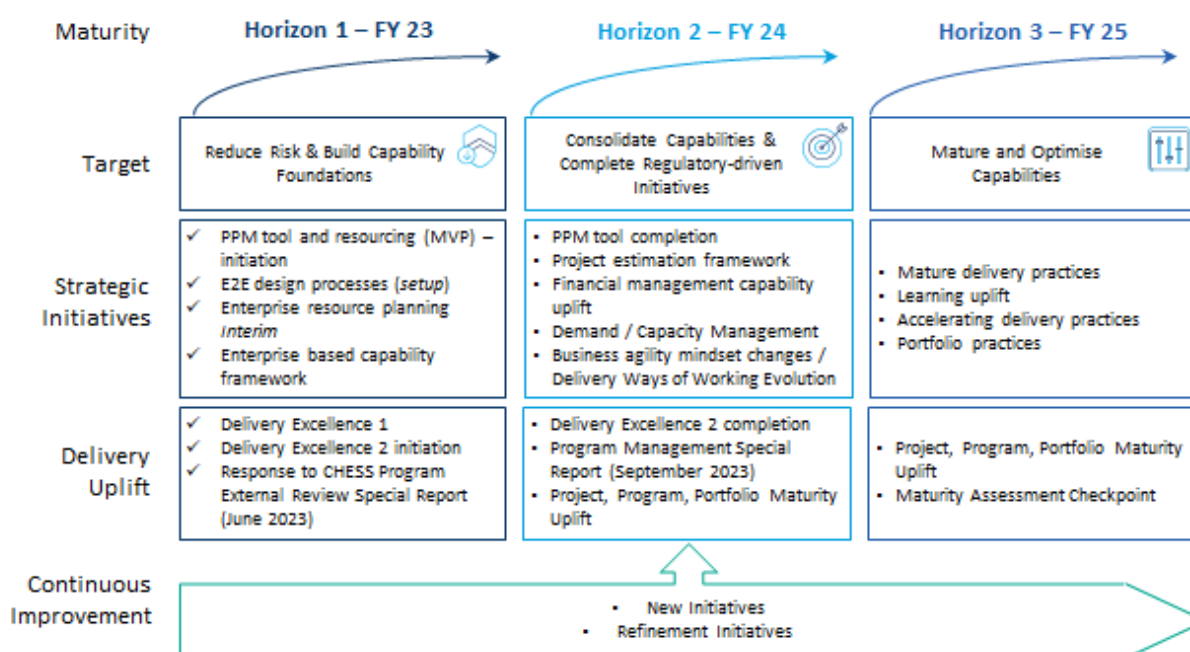
Figure 10: ASX Delivery Uplift Horizons

In FY23 (Year 1 of Delivery Uplift) ASX focused on fostering collaboration, developing an enterprise planning focus, uplifting capabilities through CoEs and CoPs, scaling enterprise technology capabilities and consolidating data while enhancing portfolio reporting. Notable progress made during the first year included:

- Advancement of enterprise-wide integrated planning, with shared teams identifying capacity constraints for more realistic planning, feeding into the overall integrated portfolio plan.
- Embedding improved ways of working to maximise synergies and minimise silos, necessitating a shift in mindset and organisational philosophy regarding capacity and utilisation.
- Implementation of a Capability Framework, aiming to standardise and streamline the employee experience for recruitment, on-boarding and career development pathways.
- Building change capability and fostering a learning mindset, through a collaborative 3-day program with DeakinCo (part of Deakin University) focused on adaptive and agile mindset, service excellence, effective

partnering, collaboration, innovation and continuous improvement. Participants in the first job family cohort included project management professionals.

- Optimisation of the accountability model for effective change and delivery uplift, strengthening the practice model for managing people working in delivery across different dimensions, e.g., product/LoB, function/CoE, influencing LoBs to support and be accountable for their team's usage, adoption and adherence.

The Delivery Uplift Roadmap has been extended to address the recommendations in the Maturity Assessment Report.

5. Delivery Uplift Roadmap – incorporating the Maturity Assessment Report recommendations

5.1. Maturity Assessment Recommendation Summary

ASX's Delivery Uplift, detailed in section 4.2, has been reviewed taking into account the maturity assessment recommendations. The Maturity Assessment Report summarised the key recommendations as:

Category	Context
Delivery Framework Improvements	Several specific areas of the Delivery Framework have been identified as gaps or weaknesses including stage gating, quality management planning, requirements traceability and framework boundaries. These areas have recommended improvements. Standard role definitions can also be improved with clarity of outcome ownership.
Framework Presentation and Readability	The ease of consumption of the Delivery Framework can be improved with better readability and presentation. This may include summary overviews, improved workflows and filtered views for tiers and users.
Stakeholder Management Stream	Due to the broad and critical nature of stakeholder management in ASX's project domain it is recommended to develop a dedicated stakeholder management stream within the Delivery Framework that is integrated with the corporate Stakeholder Engagement frameworks and processes.
Portfolio Management Uplift	Portfolio Management is a developing capability within the business and will benefit from uplift in areas including portfolio definition and balancing, capacity and demand planning, resource allocation, portfolio risk analysis and planning.
Sponsorship and Governance Development	It is recommended that the required capabilities and experience is defined for Sponsorship and Governance roles. The development of flexible training and coaching programs for governance members should be undertaken to support the capability definitions and made available to the current and future population.
PPM Tooling	PPPM data availability, consistency and accuracy will become of greater importance as portfolio management functions are further developed. The implementation of PPM tooling will aid (not resolve) in this endeavour and reduce some of the current manual reporting processes.

Table 3: PM-Partners Recommendation Overview

5.2. ASX's Planning Process

In recognition of the importance of the maturity assessment recommendations and with consideration of the Delivery Uplift initiatives underway, ASX has undertaken a structured planning activity. This activity considered the initiatives underway and assessed scope and impact of introducing further initiatives to ensure the impact was managed and integrated effectively into the Delivery Uplift Roadmap.

This planning confirmed that twelve (12) of the thirty-two (32) maturity assessment recommendations are already underway or have been planned and factored in to commence before the end of June 2024. During this structured planning, several factors were taken into consideration including:

- Recommendations from the Maturity Assessment Report that are already in the process of design, build or implementation and assessment of whether any additional actions are required to supplement these initiatives.
- The prioritisation recommendation provided in the Maturity Assessment Report, based on the assessment of the ease of implementation, benefit value and change effort, refer to page 55 of the Maturity Assessment Report at Appendix D.
- The design, build, implementation, change and communication work required to meet the recommendation including the resources and capabilities required, there availability and estimated delivery effort.
- The capacity of project teams to absorb ways of working change in a safe manner, recognising change fatigue, without affecting the existing project commitments or benefits.
- Maintaining existing quality and motivation in delivery teams.
- The volume of other project delivery related initiatives that are currently underway.
- Scheduling changes to occur in a change window.
- Awareness of leave expectations and regular holiday periods.
- Dependencies that could impact the approach to the actions or the timing of the delivery activities.

Taking into consideration the factors above, the process that ASX took to develop the plan included:

- A review of DE2 and other inflight commitments for identification of where they contributed to maturity assessment recommendations.
- Where new initiates were identified, involving SMEs in dedicated planning workshops to determine the key details of; what to do, who to do it and when to do it, with knowledge of priorities and the scale of work underway.
  - Leveraging the Estimation Framework (current initiative under development) to support effort and elapsed time estimates.
  - Completing a change impact assessment to determine the extent and impact of change on ASX people and the Project Delivery Framework.
  - Throughout these workshops capturing the risk, assumptions, dependencies and constraints related to the initiative.
- Captured in the Delivery Uplift Detailed Roadmap, refer to Appendix F, information related to each initiative and presented in the high-level Delivery Uplift Roadmap, refer to Appendix E.
- Senior Management review of proposed plans.

Having regard for the existing uplift activities, along with the resources, constraints and dependencies, including the organisations ability to absorb further incremental change, the Delivery Uplift Roadmap has been extended to include a Horizon 4. The horizon roadmap is now structured as follows:

- Horizon 1 – Reduce Risk and Build Capability Foundations.
- Horizon 2 – Consolidate Capabilities and Complete Regulatory Driven Initiatives.
- Horizon 3 – Mature and Optimise Capabilities.
- Horizon 4 – Optimise Capabilities at Scale.
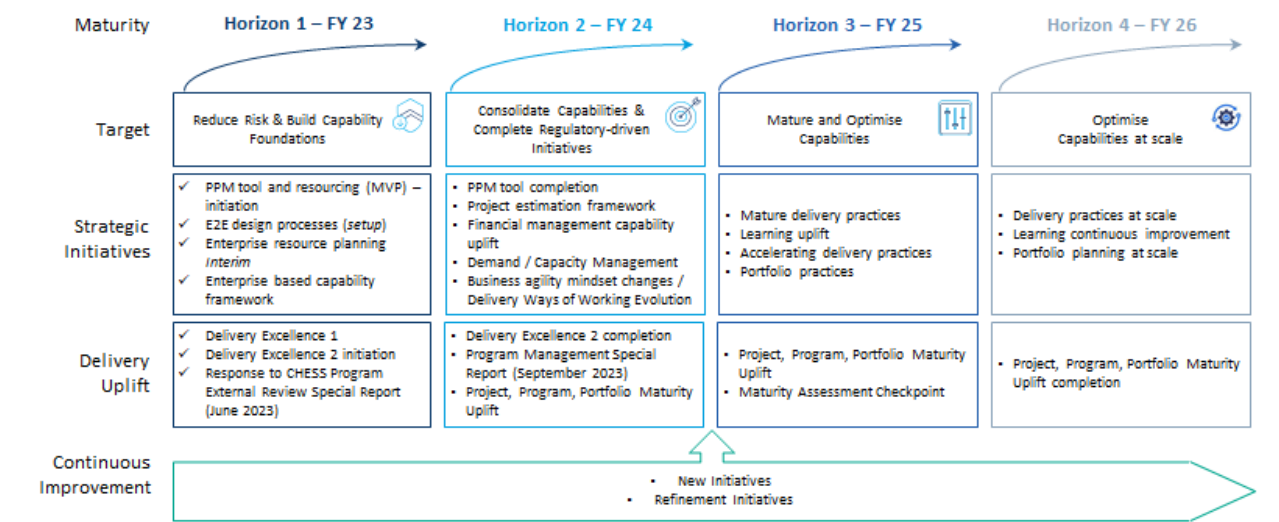
Figure 11: ASX Delivery Uplift Horizons with maturity assessment

ASX determined two (2) types of initiatives that contributed to the roadmaps:

- Initiatives that had certainty in scope, resources and timing, these initiatives characterised as work already underway or planned to start, with detailed plans.
- Initiatives prioritised to commence later in the horizon roadmap, these initiatives characterised by dependency and constraints, with conceptual level plan to accommodate for a changing business environment e.g., customer, regulatory, technology needs.

Near-term activities reflect detailed planning, greater certainty in resourcing, scheduling and timing. Conversely, activities positioned further in the horizon are marked by inherent uncertainty in terms of timing, sequence and dependencies and are deliberately managed at a higher, conceptual level. This decision recognises the dynamic nature of these activities, acknowledging their potential susceptibility to evolving conditions.

The planning process facilitates management of existing commitments and prioritising current operating needs. The approach taken is pragmatic and flexible, aligning ASX resources with current certainties while enabling ASX to navigate future circumstances and dependencies without over committing the volume of change.

ASX will support adoption of the framework initiatives with a change approach that utilises the CP channels to communicate and create awareness, show-case the changes to required audiences and provide education and training where appropriate. As described earlier in section 2.2, the Project Delivery Framework Working Group will be engaged during the change process to approve changes to the Project Delivery Framework. CP's will continue to support the initiatives during the adoption period and adoption of changes will be tracked through the Framework Adherence Tracker.

5.3. Planning Outcome and Implementation Plans

The high level and detailed Delivery Uplift Roadmaps at Appendices E and F set out the 32 recommendations and detail ASX's response plan to address all the recommendations, including the date each of the recommendations is expected to commence and complete. The Roadmaps identify which of the recommendations ASX has already commenced work on and includes where appropriate, any additional activity required to fully address the maturity recommendations.

In considering the above ASX has planned for the recommendations to complete by December 2025. ASX will continuously monitor and review the progress of the roadmap, on a quarterly basis, adjusting where necessary, to ensure continued alignment to the Delivery Uplift objectives.

For ease of reference, the high-level Roadmap at Appendix E is grouped into the following four key areas identified in the Maturity Assessment Report:

- Delivery Predictability.
- Optimise Operation.
- Enable Strategy.
- Preserve Value.

6. Next Steps Engagement

6.1. Audit of This Special Report

EY will conduct an audit of this Special Report as required by the Notices. As part of the audit, EY will observe, inspect and test that ASX has addressed all specified matters set out in the Notices. EY will perform a desktop review, observe ASX's governance processes and decision forums and perform stakeholder interviews and walk throughs.

EY will produce an Audit Report, with findings and recommendations, as defined in the Notices and ASX will provide this report to ASIC by 31 October 2023. ASX will publish a version of this Special Report and EY's Audit Report of this Special Report.

6.2. Ongoing Reporting of the Delivery Uplift Roadmap

ASX commits to report on the progress and success of the Delivery Uplift Roadmap through existing compliance channels that are established with ASIC and RBA. This will include regular updates on status of the Delivery Uplift Roadmap and deep dives into specific topics as required by ASIC and/or RBA.

To support this reporting and provide assurance over the completion of activities to address the recommendations in this report ASX will use the internal Project Assurance and Internal Audit functions. ASX will maintain Project Assurance as a discrete and independent function to the in-flight projects. ASX at its discretion may augment the internal assurance function with additional resourcing from time to time as volume dictates, or when specialist SME is required. The findings of the assurance process and roadmap progress will be included in quarterly reporting to ASIC and RBA as an agenda item of the existing RBA-ASIC Operational Risk Meeting.

In addition to this reporting, ASX plans to complete a standards and maturity assessment in approximately two (2) years, indicated in figure 11. The two (2) years allows for sufficient time for maturity improvements to be consumed and therefore recognised in the ways of working as achieving the desired outcomes and/or benefits. ASX will use the recently performed maturity assessment as a baseline for that assessment, therefore being able to evaluate standards maturity uplift in a measurable manner. The maturity assessment will be provided to ASIC and RBA as part of the existing regulatory engagement process.

ASX will use a reputable consultancy with relevant accreditation, as the standards and maturity experts to perform the future reviews.

Appendix A – ASIC Notices Mapped to the Report Sections

Item		Description	Report Section
2.1		The Licensee must, by 29 September 2023 give a report to ASIC detailing:	
	a.	current PPPM Frameworks	2
	b.	an assessment of current PPPM Frameworks against internationally recognised frameworks, either:	3
	i.	validating that they (or components of them) are fit-for- purpose for critical financial market infrastructure; and/or	3, 5, Appendix F
	ii.	identifying any deficiencies or gaps in PPPM Frameworks and measures to be taken to rectify any such deficiencies	3, 5
2.2		Without limiting the scope of the Special Report required by 2.1, the Special Report must address the following specified matters:	
	a.	how PPPM Frameworks are aligned with and integrated into, ASX Group's corporate governance framework, enterprise risk management framework and its accountability maps	2.20
	b.	How PPPM Frameworks will address and manage:	
	i.	Stakeholder engagement and communications	2.3.1
	ii.	Resource management	2.4
		Capability Management	2.5
	iii.	Vendor management	2.6
	iv.	Risks and issues management	2.7
	v.	Quality and	2.8
		Assurance	2.9
	vi.	Organisational change management	2.10
	vii.	Benefits management	2.11
	viii.	Effective monitoring and reporting and performance assessment against approved plans,	2.12
		including Gated Reviews and	2.9, 2.16
	ix.	Regulator engagement	2.3.2
	c.	how PPPM Frameworks will be subject to periodic review to measure their effectiveness and ensure they continue to be fit-for-purpose and contribute to improving the Licensee's overall delivery maturity	2.1, 2.2.1.2, 2.19, 4, 6.2
	d.	Current status of ASX Group-wide adoption and use of portfolio, program and project management frameworks	2.19

Item	Description	Report Section
	Processes for managing requests for exemptions for any deviations or modifications in the application of frameworks	2.2.3
e.	Plans for ASX Group-wide adoption and use of portfolio, program and project management frameworks (where gaps have been identified)	5.2
f.	the governance arrangements incorporated into PPPM Frameworks including (but not limited to):	
i.	organisation structures with clearly defined roles and responsibilities (including mandatory and optional roles)	2.20.5
ii.	skills and experience requirements for members of governance and steering boards or committees	2.20.5
iii.	documented decision-making processes (including who is responsible for decisions) in respect of critical decisions such as business case approvals or variations, prioritisation, capability reviews, risk reviews and resourcing allocation	2.20.5
iv.	requirements for reporting to boards and board subcommittees	2.20.5
3	For the avoidance of doubt and here appropriate, the Special Report must detail implementation plans and specify the date by which the measures detailed in accordance with 2(1)(b)(ii) and 2(2)(e) will be taken	5, Appendix E and F

Appendix B – Glossary of Key Terms and Acronyms

Acronym	Term	Definition
ARC	Audit and Risk Committee	
BA	Business Analyst	
BAf	Business Analysis framework	
BPRA	Business Process Risk Assessment	
BTOPPC	Business Vision & Strategy; Technology & Services; Organisation & Roles; Processes and Procedures; People & Culture and Customer Experience	
CEO	Chief Executive Officer	
CIO	Chief Information Officer	
COE	Centre of Excellence	
	Confluence	A collaboration tool, used in ASX as a project repository for project deliverables
COP	Community of Practice	
CP	Capability Practice	
CR	Change Request	
CRO	Chief Risk Officer	
DE1	Delivery Excellence 1	A project of delivery capability uplift from November 2021 to June 2023
DE2	Delivery Excellence 2	A project of delivery capability uplift from February 2023 forecast to complete June 2024
	Delphi Technique	The Delphi Technique is used for complex problems about which uncertainty exists and for which expert judgement is needed. It supports the identification and assessment of project risks.
EPMO / PMO	Enterprise Project Management Office / Project Management Office	
ERM	Enterprise Risk Management	
ERMf	Enterprise Risk Management framework	
	ISO 31000:2018	Provides a common approach and guidelines on managing risk
	ISO 31010:2009	A guide for risk assessment techniques that are used to assist in making decisions where there is

Acronym	Term	Definition
		uncertainty, to provide information about risks and as a process for managing risk. The standard provides summaries for a range of techniques.
	JIRA	A collaboration tool, used in ASX to capture information, for example, requirements, RAID, planning and used to workflow and track progress
JSG	Joint Steering Group	
LoB	Line of Business	
NPQ	New Project Questionnaire	
OCM	Organisational Change Management	
OCMf	Organisational Change Management Framework	
PDAf	Project Delivery Assurance Framework	
PGG	Portfolio Governance Group	
PMRf	Project Management Risk Framework	
PPPM	Project, program and portfolio management	
PWG	Portfolio Working Group	
RAID	Risk, Assumptions, Issues and Dependencies register	
RFX	Request For Tender/Quote/Proposal/Information	
SFIA	Skills Framework for the Information Age	
SGG	Strategic Guidance Group	
SME	Subject Matter Expert	
SNAP		Incident Register
	Stronger Foundations	A project running from 2018 to 2021 focused on uplifting project risk and governance capabilities
TMC	Technology Management Committee	
VMf	Vendor Management Framework	

Appendix C – ASIC Notices

Appendix D – Maturity Assessment Report

Appendix E – Delivery Uplift Roadmap

Appendix F – Delivery Uplift Detailed Roadmap

ASX Program Management Special Report

Appendix C -
ASIC Notice - Program Management Special Report

- A copy of the notices of 21 February 2023, excluding Attachments A , B and C

21 February 2023

Ms Johanna O'Rourke
ASX Group General Counsel and Company Secretary
ASX Limited, ASX Clear Pty Ltd and ASX Settlement Pty Ltd
20 Bridge Street
Sydney NSW 2000

By email

Dear Ms O'Rourke

Notices issued pursuant to s794B and s823B of the *Corporations Act 2001*

1. We refer to the following correspondence:

    a. the joint letter of expectations issued by ASIC and the RBA to the directors of ASX Limited, ASX Clear and ASX Settlement on 17 November 2022 (**Letter of Expectations**);

    b. ASIC's letter of 14 December 2022 advising of the issuance of notices to ASX Clear Pty Ltd (**ASX Clear**) and ASX Settlement Pty Ltd (**ASX Settlement**) under section 823B of the Corporations Act 2001 (the **Act**), requiring ASX Clear and ASX Settlement to produce a special report on current CHESS; and

    c. the RBA's letter of 15 December 2022, outlining its expectations with respect to current CHESS and its replacement.

2. ASIC has referred to an ASIC Delegate the decision to issue written notices to ASX Limited, ASX Clear and ASX Settlement (the **Licensees**) requiring:

    a. the Licensees to provide a special report detailing their response to the findings of the CHESS Replacement Program External Review, and nominating Ernst & Young to undertake an audit of that report pursuant to section 794B and 823B of the Act; and

    b. the Licensees to provide a special report detailing the Licensees' current portfolio, program and project management frameworks as assessed against internationally recognised frameworks (**Program Management Special Report**), and nominating Ernst & Young to undertake an audit of that report pursuant to section 794B and 823B of the Act.

3. The ASIC Delegate has decided to issue notices pursuant to s794B and s823B of the Act to the Licensees. Please find **enclosed** with this letter notices issued to ASX Limited, ASX Settlement and ASX Clear (the **Notices**) together with a covering letter.
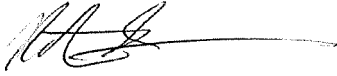
ASIC's expectations

4. In preparing the special reports and engaging Ernst & Young to prepare the audit reports, ASIC expects the Licensees:

   a. to provide ASIC with the proposed terms on which Ernst & Young will be engaged to prepare the audit reports for our review. We expect that the Licensees will reasonably assist Ernst & Young to carry out the terms of their engagement, including by:

      i. providing Ernst & Young with any information, document or explanation reasonably requested; and

      ii. to the extent that it is reasonable having regard to the engagement, provide Ernst & Young with access to the Licensees' premises, equipment, technology, systems, books and records and to interview representatives of the Licensees;

   b. to address in the Program Management Special Report the specified matters in paragraphs 2(2)(d) and (e) of the Notice addressed to ASX Limited for the ASX Group.

   c. to ensure that the special reports are accompanied by an attestation from the Board of Directors of each of the Licensees confirming that the Board of Directors reasonably believes that the information contained in the special reports is accurate; and

   d. to provide a public version of the special reports and audit reports that has appropriately considered the confidentiality of certain commercial information and security (including cyber).

5. ASIC understands that ASX has engaged a number of consultants to assist it to formulate its response to the recommendations made in the CHESS Replacement Program External Review and to assist with its program delivery uplift. ASIC considers that it is appropriate for ASX to seek input from external consultants to assist it to prepare the special reports.

6. ASIC will engage with the Licensees further while the special reports and audit reports are being prepared to identify and address information that the Licensees consider should not be made public.

7. ASIC is continuing to consider what further regulatory action may be taken by ASIC to ensure:

   a. the adequate functional development, support and maintenance of CHESS;

   b. that the CHESS Replacement will meet all functional and non-functional requirements and will enable new functional developments without undue risk and impact to participants in future;

   c. that the Licensees take all necessary steps to address the gaps and deficiencies identified in the CHESS Replacement Program External Review and in addition to identify and address any other gaps in ASX's broader portfolio, program and project management including governance, vendor management and capabilities that may not have been identified by Accenture, due to time constraints or limited by their scope of work; and

   d. that the Licensees have complied with all relevant licence conditions and their legal obligations more generally.

8. ASIC reserves its rights in respect of any further action as it considers appropriate.

Please contact me if you wish to discuss any of the above.

Yours sincerely

Nathan Bourne
Senior Executive Leader, Market Infrastructure
Markets Group

**Australian Securities
and Investments Commission**

Office address:
Level 5, 100 Market Street,
Sydney NSW 2000

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GPO Box 9827,
Brisbane QLD 4001

Tel: +61 1300 935 075
Fax: +61 1300 729 000

www.asic.gov.au/

21 February 2023

The Directors
ASX Limited, ASX Settlement Pty Limited, ASX
Clear Pty Limited
20 Bridge Street
Sydney NSW 2000
C/o Johanna O'Rourke, ASX Group General
Counsel and Company Secretary

By email

Written notice of requirement to prepare special reports and have the reports audited

I write to ASX Limited (**ASX**), ASX Clear Pty Limited (**ASX Clear**) and ASX Settlement Pty Limited (**ASX Settlement**) in my capacity as delegate of the Minister. I have decided to require ASX, ASX Clear and ASX Settlement to prepare special reports on specified matters pursuant to sections 794B and 823B of the *Corporations Act 2001* (Cth) (**Act**). ASX, ASX Clear and ASX Settlement are required to:

- give ASIC special reports on specified matters (**Special Reports**). The matters to be reported on are set out in **Attachments A, B, C, D, E** and **F** to this letter.

- give ASIC audit reports on the special reports. (**Audit Reports**). The Special Reports are to be audited by a specified person who is suitably qualified. The person nominated to audit the report is identified in the Attachments to this letter.

- provide the special reports to ASIC by the dates specified in the Attachments to this letter and to have the nominated person provide the Audit Reports to ASIC by the dates specified in Attachments to this letter.

Written notices pursuant to sections 794B and 823B have been issued to ASX, ASX Clear and ASX Settlement. ASX, ASX Clear and ASX Settlement may comply with those notices by providing to ASIC:

- a single special report and audit report addressing the specified matters set out in Attachment A, B and C to this letter as applicable to ASX, ASX Settlement and ASX Clear.

- a single special report and audit report addressing the specified matters set out in Attachment D, E and F to this letter as applicable to ASX, ASX Settlement and ASX Clear.

Yours sincerely,

as a Delegate of the Minister
Claire LaBouchardiere
Senior Executive Leader, Corporations
Australian Securities and Investments Commission

Attachment D

Specified matters to be addressed in Program Management Special Report

ASX Limited - section 794B *Corporations Act 2001* notice

1. Definitions

ASIC means the Australian Securities and Investments Commission.

ASX Group means the ASX group of companies that are ultimately controlled by ASX Limited ACN 008 624 691.

Licensee means ASX Limited.

Portfolio means the totality of the Licensee's investment in Programs and Projects to deliver the changes required to achieve its strategic objectives.

Portfolio Management means the coordinated collection of strategic processes and decisions that together enable the most effective balance of organisational change and business as usual activities.

PPPM Frameworks means the Licensee's frameworks for its Portfolio, Program and Project management.

Program means a temporary grouping of projects created to coordinate, direct and oversee the implementation of a set of related changes in order to deliver outcomes and benefits related to the Licensee's strategic objectives.

Program Management means the action of carrying out the coordination, direction and implementation of a grouping of Projects to achieve outcomes and realise benefits of strategic importance.

Project means a temporary undertaking, which will deliver one or more changes in accordance with a specific business case related to the Licensee's strategic objectives. A particular Project may or may not be part of a Program.

Project Management means the planning, monitoring and control of all aspects of a Project to achieve the Project objectives on time and to the specified cost, quality and performance.

Benefits Management means the identification, definition, tracking, realisation and optimisation of benefits within and beyond a Program.

Gated Review means a structured review of a Project, Program or Portfolio as part of formal governance arrangements carried out at key decision points in the lifecycle to ensure that the decision to invest as per the agreed business case remains valid.

2. Special Report on PPPM Frameworks and capability

(1) The Licensee must, by 29 September 2023 give a report to ASIC detailing:

    a. current PPPM Frameworks;

b. an assessment of current PPPM Frameworks against internationally recognised frameworks, either:

 i. validating that they (or components of them) are fit-for-purpose for critical financial market infrastructure; and/or

 ii. identifying any deficiencies or gaps in PPPM Frameworks and measures to be taken to rectify any such deficiencies,

(the **Special report**).

(2) Without limiting the scope of the Special Report required by 2(1), the Special Report must address the following specified matters:

a. how PPPM Frameworks are aligned with, and integrated into, ASX Group's corporate governance framework, enterprise risk management framework and its accountability maps;

b. how PPPM Frameworks will address and manage:

 i. stakeholder engagement and communications;

 ii. resource and capability management;

 iii. vendor management;

 iv. risks and issues management;

 v. quality and assurance;

 vi. organisational change management;

 vii. Benefits Management;

 viii. effective monitoring, reporting and performance assessment against approved plans, including Gated Reviews; and

 ix. regulator engagement;

c. how PPPM Frameworks will be subject to periodic review to measure their effectiveness and ensure they continue to be fit-for-purpose and contribute to improving the Licensee's overall delivery maturity;

d. current status of ASX Group-wide adoption and use of portfolio, program and project management frameworks and processes for managing requests for exemptions for any deviations or modifications in the application of the frameworks;

e. plans for ASX Group-wide adoption and use of portfolio, program and project management frameworks (where gaps or deficiencies have been identified);

f. the governance arrangements incorporated into PPPM Frameworks including (but not limited to):

 i. organisation structures with clearly defined roles and responsibilities (including mandatory and optional roles);

ii. skills and experience requirements for members of governance and steering boards or committees;

iii. documented decision-making processes (including who is responsible for decisions) in respect of critical decisions such as business case approvals or variations, prioritisation, capability reviews, risk reviews and resourcing allocation; and

iv. requirements for reporting to boards and board subcommittees.

(3) For the avoidance of doubt and where appropriate, the Special Report must detail implementation plans and specify the date by which the measures detailed in accordance with 2(1)(b)(ii) and 2(2)(e) will be taken.

3. Requirement to have the Special Report audited

(1) The Licensee must have the Special Report audited by Ernst and Young (**Audit Report**).

(2) The Licensee must provide the Audit Report to ASIC by 31 October 2023.

Dated 21 February 2023

Signed.....................................

Claire LaBouchardiere
As delegate of the Minister under section 1101J of the Act

Attachment E

Specified matters to be addressed in Program Management Special Report

ASX Clear Pty Ltd - section 823B *Corporations Act 2001* notice

1. Definitions

ASIC means the Australian Securities and Investments Commission.

ASX Group means the ASX group of companies that are ultimately controlled by ASX Limited ACN 008 624 691.

Licensee means ASX Clear Pty Ltd.

Portfolio means the totality of the Licensee's investment in Programs and Projects to deliver the changes required to achieve its strategic objectives.

Portfolio Management means the coordinated collection of strategic processes and decisions that together enable the most effective balance of organisational change and business as usual activities.

PPPM Frameworks means the Licensee's frameworks for its Portfolio, Program and Project management.

Program means a temporary grouping of Projects created to coordinate, direct and oversee the implementation of a set of related changes in order to deliver outcomes and benefits related to the Licensee's strategic objectives.

Program Management means the action of carrying out the coordination, direction and implementation of a grouping of Projects to achieve outcomes and realise benefits of strategic importance.

Project means a temporary undertaking, which will deliver one or more changes in accordance with a specific business case related to the Licensee's strategic objectives. A particular Project may or may not be part of a Program.

Project Management means the planning, monitoring and control of all aspects of a Project to achieve the Project objectives on time and to the specified cost, quality and performance.

Benefits Management means the identification, definition, tracking, realisation and optimisation of benefits within and beyond a program.

Gated Review means a structured review of a Project, Program or Portfolio as part of formal governance arrangements carried out at key decision points in the lifecycle to ensure that the decision to invest as per the agreed business case remains valid.

2. Special Report on PPPM Frameworks and capability

(1) The Licensee must, by 29 September 2023 give a report to ASIC detailing:

    a. current PPPM Frameworks;

b. an assessment of current PPPM Frameworks against internationally recognised frameworks, either:

    i. validating that they (or components of them) are fit-for-purpose for critical financial market infrastructure; and/or

    ii. identifying any deficiencies or gaps in PPPM Frameworks and measures to be taken to rectify any such deficiencies,

(the **Special report**).

(2) Without limiting the scope of the Special Report required by 2(1), the Special Report must address the following specified matters:

a. how PPPM Frameworks are aligned with, and integrated into, ASX Group's corporate governance framework, enterprise risk management framework and its accountability maps;

b. how PPPM Frameworks will address and manage:

    i. stakeholder engagement and communications;

    ii. resource and capability management;

    iii. vendor management;

    iv. risks and issues management;

    v. quality and assurance;

    vi. organisational change management;

    vii. Benefits Management;

    viii. effective monitoring, reporting and performance assessment against approved plans, including Gated Reviews; and

    ix. regulator engagement;

c. how PPPM Frameworks will be subject to periodic review to measure their effectiveness and ensure they continue to be fit-for-purpose and contribute to improving the Licensee's overall delivery maturity;

d. the governance arrangements incorporated into PPPM Frameworks including (but not limited to):

    i. organisation structures with clearly defined roles and responsibilities (including mandatory and optional roles);

    ii. skills and experience requirements for members of governance and steering boards or committees;

    iii. documented decision-making processes (including who is responsible for decisions) in respect of critical decisions such as business case approvals or variations, prioritisation, capability reviews, risk reviews and resourcing allocation; and

    iv. requirements for reporting to boards and board subcommittees.

(3) For the avoidance of doubt and where appropriate, the Special Report must detail implementation plans and specify the date by which the measures detailed in accordance with 2(1)(b)(ii) will be taken.

3. Requirement to have the Special Report audited

(1) The Licensee must have the Special Report audited by Ernst and Young (**Audit Report**).

(2) The Licensee must provide the Audit Report to ASIC by 31 October 2023.

Dated 21 February 2023

Signed.......................................

Claire LaBouchardiere
As delegate of the Minister under section 1101J of the Act

Attachment F

Specified matters to be addressed in Program Management Special Report

ASX Settlement - section 823B *Corporations Act 2001* notice

1. **Definitions**

ASIC means the Australian Securities and Investments Commission.

ASX Group means the ASX group of companies that are ultimately controlled by ASX Limited ACN 008 624 691.

Licensee means ASX Settlement Pty Ltd.

Portfolio means the totality of the Licensee's investment in Programs and Projects to deliver the changes required to achieve its strategic objectives.

Portfolio Management means the coordinated collection of strategic processes and decisions that together enable the most effective balance of organisational change and business as usual activities.

PPPM Frameworks means the Licensee's frameworks for its Portfolio, Program and Project management.

Program means a temporary grouping of Projects created to coordinate, direct and oversee the implementation of a set of related changes in order to deliver outcomes and benefits related to the Licensee's strategic objectives.

Program Management means the action of carrying out the coordination, direction and implementation of a grouping of Projects to achieve outcomes and realise benefits of strategic importance.

Project means a temporary undertaking, which will deliver one or more changes in accordance with a specific business case related to the Licensee's strategic objectives. A particular Project may or may not be part of a Program.

Project Management means the planning, monitoring and control of all aspects of a Project to achieve the Project objectives on time and to the specified cost, quality and performance.

Benefits Management means the identification, definition, tracking, realisation and optimisation of benefits within and beyond a Program.

Gated Review means a structured review of a Project, Program or Portfolio as part of formal governance arrangements carried out at key decision points in the lifecycle to ensure that the decision to invest as per the agreed business case remains valid.

2. **Special Report on PPPM Frameworks and capability**

   (1) The Licensee must, by 29 September 2023 give a report to ASIC detailing:

      a. current PPPM Frameworks;

b. an assessment of current PPPM Frameworks against internationally recognised frameworks, either:

    i. validating that they (or components of them) are fit-for-purpose for critical financial market infrastructure; and/or

    ii. identifying any deficiencies or gaps in PPPM Frameworks and measures to be taken to rectify any such deficiencies,

(the **Special report**).

(2) Without limiting the scope of the Special Report required by 2(1), the Special Report must address the following specified matters:

a. how PPPM Frameworks are aligned with, and integrated into, ASX Group's corporate governance framework, enterprise risk management framework and its accountability maps;

b. how PPPM Frameworks will address and manage:

    i. stakeholder engagement and communications;

    ii. resource and capability management;

    iii. vendor management;

    iv. risks and issues management;

    v. quality and assurance;

    vi. organisational change management;

    vii. Benefits Management;

    viii. effective monitoring, reporting and performance assessment against approved plans, including Gated Reviews; and

    ix. regulator engagement;

c. how PPPM Frameworks will be subject to periodic review to measure their effectiveness and ensure they continue to be fit-for-purpose and contribute to improving the Licensee's overall delivery maturity;

d. the governance arrangements incorporated into PPPM Frameworks including (but not limited to):

    i. organisation structures with clearly defined roles and responsibilities (including mandatory and optional roles);

    ii. skills and experience requirements for members of governance and steering boards or committees;

    iii. documented decision-making processes (including who is responsible for decisions) in respect of critical decisions such as business case approvals or variations, prioritisation, capability reviews, risk reviews and resourcing allocation; and

    iv. requirements for reporting to boards and board subcommittees.

(3) For the avoidance of doubt and where appropriate, the Special Report must detail implementation plans and specify the date by which the measures detailed in accordance with 2(1)(b)(ii) will be taken.

3. Requirement to have the Special Report audited

(1) The Licensee must have the Special Report audited by Ernst and Young (**Audit Report**).

(2) The Licensee must provide the Audit Report to ASIC by 31 October 2023.

Dated 21 February 2023

Signed.......................................

Claire LaBouchardiere
As delegate of the Minister under section 1101J of the Act

ASX Program Management Special Report

Appendix D - Maturity Assessment Report

Framework & Capability Maturity Assessment

July 2023

Contents   Page

Background & Approach

PM-Partners Experience & Credentials

Company Information

PM-Partners are recognised leaders in PMO, Portfolio, Program, Project and Agile services.

We collaborate with organisations to provide practical advice and rapid implementation roadmaps, leading to tangible and measurable outcomes.

With more than 25 years of experience, we work with a vast array of organisations across Australia and the Asia Pacific region in both the private and public sectors.

Products & Services

Our services are provided across three lines of business:

Advisory: Services & products designed to enable rapid delivery needs and uplift internal client capabilities

Training: Services where we are recognised as the largest and most accredited organisation of our type in Australia

Delivery: Where we provide a series of resourcing solutions to assist organisations in the delivery of their change investments

We upskill your team to deliver · We deliver for you · We help you deliver

Your Outcomes

Specific Experience

PM-Partners have successfully completed many similar assessments across all industry sectors including the following:

Sector	Reviews Completed
Financial Services	25+
Utilities	15+
Government	25+
Technology	20+
Critical Infrastructure	10+

Industry Standards Applied

The following Industry Standards were utilised in completing this assessment along with reference to P3M3 and CMMI assessment materials:

PRINCE2 · MSP · MoP · P3O · BABOK · ADKAR · ISO 31000 Risk-Management

Please refer to appendices for further details regarding approach and alignment to industry standards.

Scope & Approach

PM-Partners were engaged by the ASX to perform a Portfolio, Program & Project Maturity (PPPM) Review and Maturity Assessment against international best practice standards. The output of the review was a baseline of current maturity, a recommended target maturity and a series of recommendations to address any identified gaps.

To perform this assessment in an evolving environment a 'line in the sand' needed to be agreed as the basis for this review. This baseline was June 2023.

The maturity assessment framework that has been utilised by PM-Partners for over 15 years is based on industry best practice and considers twenty-four (24) facets of Project, Program, Portfolio and PMO delivery (refer Appendix A8). The target levels identified in this report consider the ASX domain and the current and planned portfolio of change works. PM-Partners have worked extensively in similar and varied critical infrastructure industries to gain deep practical perspectives on which to base these assessments and recommendations.

The ASX delivery framework/s were specifically assessed using the following industry standards / methods:

In performing the review discovery, thirty-seven (37) initial 'one on one' interviews and workshops were carried out with:

- Executives
- Governance / Leaders
- Business SME's
- E/PMO Members
- Project Practitioners

Subsequent follow-up interviews and clarifications occurred where necessary to provide adequate understanding of the current state. Significant quantities of online documentation was reviewed including frameworks, templates, user/support guides and completed materials (project delivery and governance artefacts).

Although the defined scope of the review was project, program and portfolio frameworks, we understand that many interconnected parts of the business are essential for successful operation of these core areas. As such, the review considered wider areas such as Executive Decision Support, Stakeholder Management, Vendor & Contracts Management, and Administrative Support.

The review was also aware that the output was required to provide an expert and independent perspective to the ASX so that they could deliver well informed responses to issued ASIC notices in this PPPM space.

Executive Summary

Executive Summary

The review and assessment has been performed during a time of significant change within the PPPM domain at ASX. Over the last two years the business has applied dedicated resources and effort to uplift processes, frameworks, people and capabilities. Some of this work specifically addresses previous review outputs and recommendations while others (like 'Ways of Working Evolution') are more transformational and consider broader delivery operational improvements.

The maturity assessment found that the factors that lead to delivery predictability are generally rated higher at the ASX than those that contribute to an optimised operation. This trend of 'effectiveness before efficiency' is not unusual and tends to occur in maturing organisations that (firstly) uplift project hygiene factors such as project delivery, organisational change, business analysis and project risk management.

The most notable challenges to operational efficiency relate to resource planning (capacity / demand planning) and resource optimisation which are less formalised in their current delivery. It is worth noting that Project and Portfolio tooling (PPM) is a limiting factor in this area that is currently being addressed and due for first release later in 2023.

Reflective of the ASX PPPM capability uplift program to date there has been a priority and focus on project delivery improvements.

Improved Areas	Further Work / Gaps
• Project & Program Risk Mgt. • Capability Development • Strategy Support	• Stakeholder Management • Workforce Balancing • Portfolio Management • Information Systems & Tools

Subsequently, Portfolio Management is an area of lower maturity in the business and requires attention to further develop the capability. The federated delivery model utilised will need to consider when the portfolio function should be embedded in the portfolio/LOB (with support) and when it is appropriate to centralise. This includes portfolio definition and balancing, sequencing and dependency management, portfolio change analysis, and portfolio risk analysis and planning.

The review does not identify any gross defects ('red flags') in the ASX Delivery Framework but there are clear areas for targeted improvement, that when elevated, will further reduce the ASX's project, program and portfolio risk exposure. The target maturity for key project and portfolio areas is a 'Defined' with the exception of Stakeholder Management that should be developed further considering the broad and critical nature of external stakeholders to the ASX.

The uplift recommendations are summarised further below and in greater detail in the body of the report. When planning a response to this review the business should consider that not everything can or should be done 'tomorrow'. While each recommendation is considered prudent and appropriate the Prioritisation Summary should be utilised to determine what, and when changes should be implemented.

> *Controlled, well implemented change initiatives will reap greater, longer lasting business benefits than swift wholesale change.*

Key Positive Observations

Although this review and assessment has a focus on gaps and areas for improvement it is important to note that the business has strong foundations, capable people and is developing in the right areas. The following positive observations were made during the review:

Positives Observed
✓ **PPPM uplift in the last 24 months**. Many areas of the PPPM space have seen significant focus and attention by dedicated internal resources that has resulted in significant process and capability uplift. This has undoubtably reduced the ASX exposure to change associated risk.
✓ **High compliance to defined frameworks**. Application compliance to the defined Delivery Framework is measured at a granular level on a regular basis. Measured compliance across core areas remains high.
✓ **Appropriate Project Risk Management Framework**. Improvements to the Project Risk Management Framework have resulted in an effective, Enterprise Risk Management integrated framework with appropriate tooling and support.
✓ **Enterprise Delivery Support**. ASX has invested in a centralised delivery function to support the federated portfolio model. This has resulted in strong technical leadership and expertise to uplift consistency and good portfolio practice.
✓ **External support for uplift definition**. ASX have utilised external support in the definition of improvement areas which provides independent best practice inputs and removes reliance on internal SME knowledge.
✓ **Defined improvement roadmaps**. Integrated PPPM improvement roadmaps have been developed that pull together the multiple work areas into a centralised view. The works are coordinated and controlled to ensure progress is being made, dependencies managed, and adequate resources are applied.

Future Outlook

Based on a combination of progress made to date, delivery uplift work that is currently underway, the level of organisation focus, and forward planning for ongoing continuous improvements, we assess that the ASX is well placed to achieve the suggested targeted maturity levels that are included as recommendations in this assessment.

Recommendation Overview

The output from this assessment was a series of thirty-two (32) prioritised recommendations that, if well implemented, will raise PPPM maturity in the identified areas and ultimately reduce the ASX change risk exposure. In several instances the desired outcomes of the recommendations can be achieved with alternative solutions. To help with planning and solutioning, some recommendation objectives have also been provided. The recommendations can generally be categorised into the following key areas:

Category	Context
Delivery Framework Improvements	Several specific areas of the delivery framework have been identified as gaps or weaknesses including stage gating, quality management planning, requirements traceability and framework boundaries. These areas have recommended improvements. Standard role definitions can also be improved with clarity of outcome ownership.
Framework Presentation and Readability	The ease of consumption of the Delivery Framework can be improved with better readability and presentation. This may include summary overviews, improved workflows and filtered views for tiers and users.
Stakeholder Management Stream	Due to the broad and critical nature of stakeholder management in ASX's project domain it is recommended to develop a dedicated stakeholder management stream within the Delivery Framework that is integrated with the corporate Stakeholder Engagement frameworks and processes.
Portfolio Management Uplift	Portfolio Management is a developing capability within the business and will benefit from uplift in areas including portfolio definition and balancing, capacity & demand planning, resource allocation, portfolio risk analysis and planning.
Sponsorship and Governance Development	It is recommended that the required capabilities and experience is defined for Sponsorship and Governance roles. The development of flexible training and coaching programs for governance members should be undertaken to support the capability definitions and made available to the current and future population.
PPM Tooling	PPPM data availability, consistency and accuracy will become of greater importance as portfolio management functions are further developed. The implementation of PPM tooling will aid (not resolve) in this endeavour and reduce some of the current manual reporting processes.

This review acknowledges, and where available highlights that some components of the recommendations are already underway or identified on existing roadmaps. This report should support the continued focus on defining and implementing these functions.

Executive Dashboard - Current State Maturity

The chart below indicates the assessed current state maturity for each of the PPPM areas. Delivery Predictability is slightly stronger than the other three maturity areas which is not unusual for organisations of developing maturity. The assessment is baselined as of June 2023.
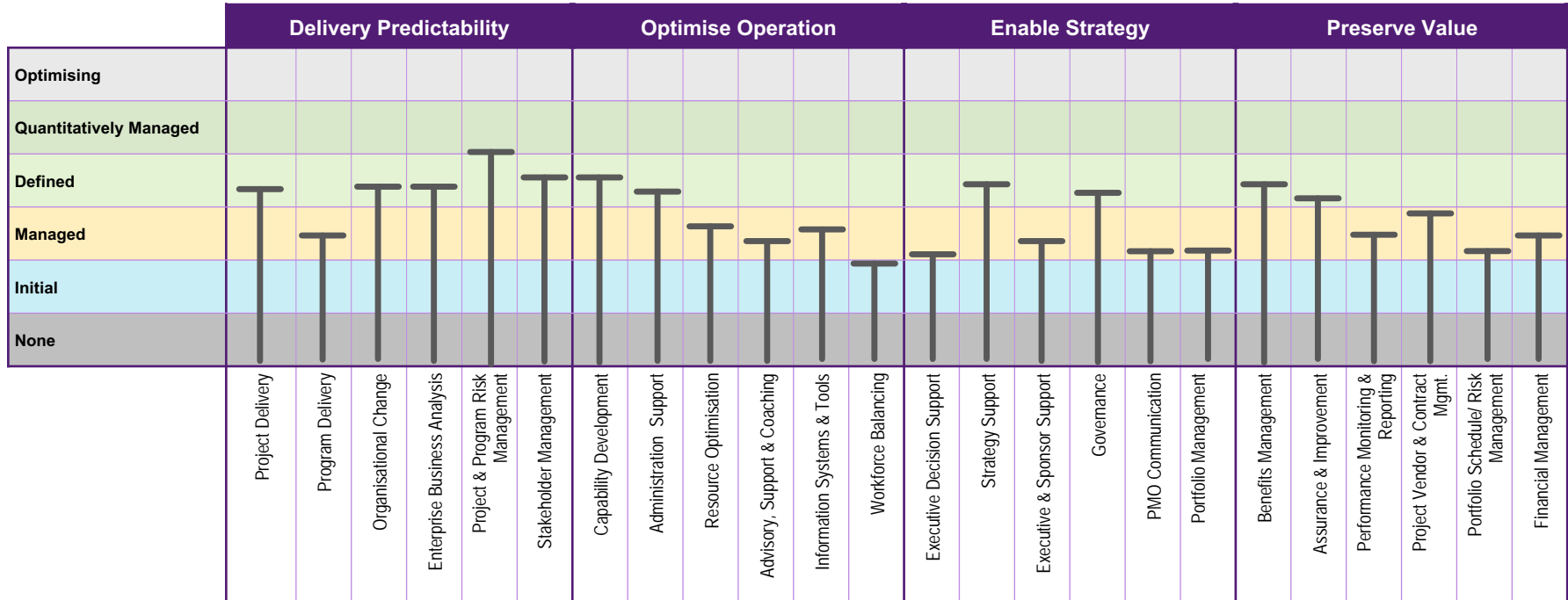
Note: Maturity is strictly assessed based on achieving a complete level. The chart above provides an additional subjective assessment to indicate the scale of progress made in the next level .

| | Assessed Maturity |

Executive Dashboard - Target State Detail

The additional bars on the maturity table indicate the 'minimum target maturity' level that this review finds is appropriate in consideration of the ASX's involvement in critical finance infrastructure and the current and planned portfolio of change.

Note: Maturity is strictly assessed based on achieving a complete level. The chart above provides an additional subjective assessment to indicate the scale of progress made in the next level.
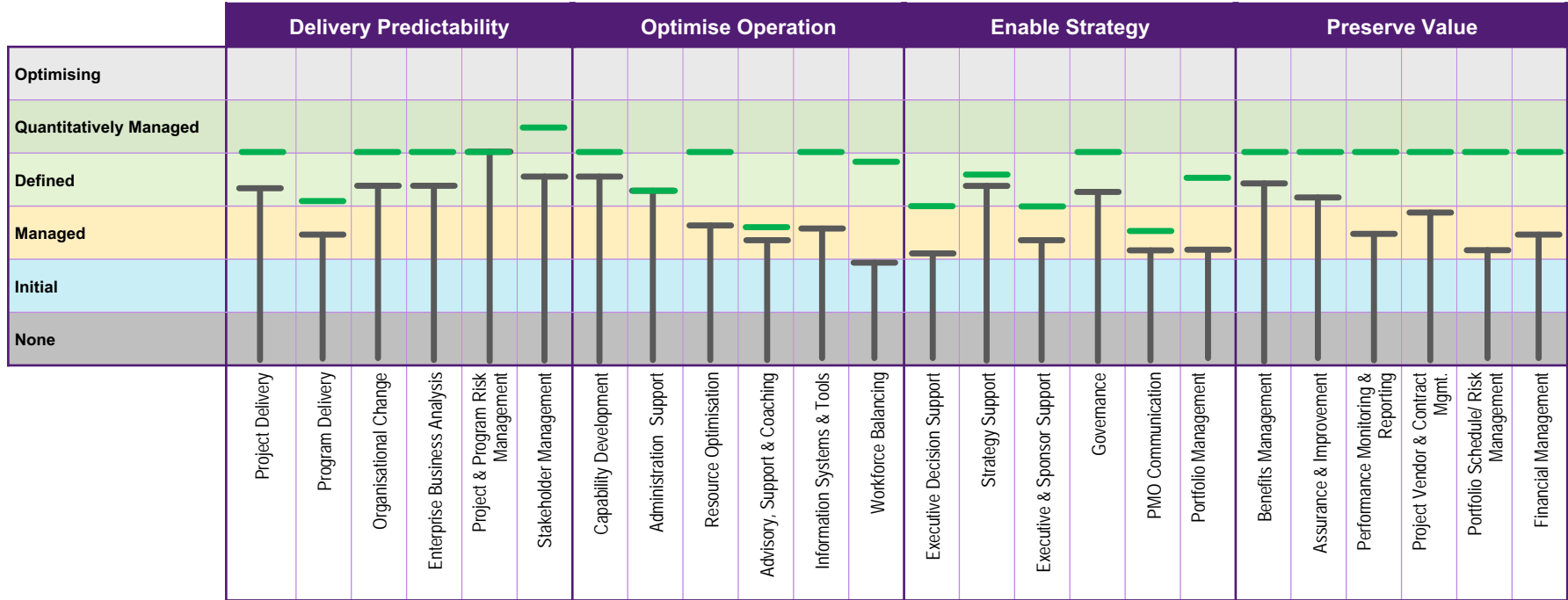
⊤ *Assessed Maturity* ▬ *Minimum Target Maturity*

Findings and Recommendations

How to Interpret the Dashboards

pm-partners

Overview

The assessed maturity is based on a standard CMMI scale (refer to appendices for detail).

Although maturity is strictly assessed based on achieving a complete level, an <u>additional subjective assessment has also been provided</u> to indicate the scale of progress made in the next level (indicator bar chart).

Maturity Assessed

Current Maturity — **Managed**

Recommended Target Maturity — **Defined**

Optimising
Q. Managed
Defined
Managed
Initial
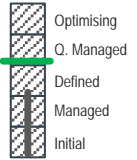
ID	Key Observations
01	
02	
03	
04	
05	
06	
07	
08	

Key Observations are fact-based observations that define the current maturity level including both present and absent items.

- An identified <u>gap may not require immediate action</u> but supports the assessment of current maturity level.

- Where <u>plans</u> are in place for uplift this <u>does not impact the current maturity</u> but may affect recommendations.

ID	Recommendations
xx.01	
xx.02	
xx.03	
xx.04	
xx.05	
xx.06	
xx.07	
xx.08	

Recommendations are the activities that this review finds are prudent in the development of PPPM maturity towards the target state. They have a considered priority and would require sequencing in their implementation.

- <u>Completion of the identified recommendations (in isolation) may not result in the Target Maturity</u>. Many external factors can influence the future maturity state.

- These <u>recommendations contribute to one possible pathway to the target maturity state</u>. There are likely other approaches that could be considered using structured design and decision-making practices.

Category – Project Delivery (1 of 2)

Overview

Project Delivery is a fundamental capability within the PPPM framework. It ensures appropriate planning, controlled execution, ongoing monitoring of progress and considered shutdown of projects. It requires defined scalable delivery approaches, capable practitioners and strong business support and direction to be successful.

Maturity Assessed

Current Maturity	**Managed**
Recommended Target Maturity	**Defined**

Optimising
Q. Managed
Defined
Managed
Initial
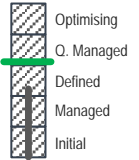
ID	Key Observations
01	There is a defined project delivery framework that is made up of various functional streams. The PM stream is derived from the Prince2 (standard).
02	The project framework covers a full project lifecycle from ideation through to project closure and review.
03	Documentation for the framework resides in Confluence that is accessible to all users and stakeholders which allows easy formatting and modification of materials.
04	Documentation is extensive in areas and spread across multiple format types (e.g. landing page, detail pages, process tabs, help text, template guidance). The documentation is not easily consumable and requires some investment of time to create a thorough understanding.
05	The first two gates (seed funding and business case) are defined but this practice is not consistently defined for the remaining phase interfaces. Limited definition of phase completion requirements (checklists) and process for progression are available.
06	The framework is scalable (3 tiers) and is based on assessment to determine the appropriate tier for the project.
07	A project definition exists which adequately excludes minor works from mandatory application of the framework. There is no upper boundary defined for the framework's standard application.
08	Project planning definition is spread across multiple documents (Business Case, Delivery Approach). No consolidated planning deliverable (Prince2 PID) is available.

ID	Recommendations
PjD.01	**Define Top Boundary of Delivery Framework** Define at what upper level the Tier 1 pathway should be individually reviewed and tailored to meet project requirements. This could be incorporated into the existing Risk & Complexity Assessment and direct the user to appropriate resources. Objective: Ensure that large/complex projects do not receive inadequate delivery and governance rigour when they fall outside the appropriate bounds of tier 1.
PjD.02	**Implement PM Stream Improvements#** Supplement the existing PM stream with clarity identified areas including: - Project Planning (PID) - Gate Definition - Quality Management Plan
PjD.03	**Improve Presentation & Readability of Delivery Framework** Improve the presentation of the framework. May include 'on a page' overviews. Ideally include workflows with filtering where appropriate.

 # - These items are indicated to be planned or underway

Category – Project Delivery (2 of 2)

ID	Key Observations
09	Limited guidance on suitable scheduling approaches are available for practitioners. No scheduling standards available.
10	Roles and responsibilities for the development of project deliverables is well defined in a RACI table (Project Deliverable RACI) but general, outcome ownership and responsibilities are a lighter area.
11	Quality management is considered in multiple locations throughout the framework but no primary quality deliverable (Quality Management Plan) is available. Work is underway to develop a single quality management framework.
12	Mandatory deliverables are identified for each phase and exceptions must be requested and approved in writing by the EPMO (framework owner).
13	The application compliance of the Delivery Framework is measured on a regular basis and reported to the projects and portfolio governance groups. Most recent compliance numbers indicate a high utilisation of the defined framework.
14	The delivery framework considers some Agile delivery techniques, but the framework is best described as hybrid. There is no agile pathway therefore common mandatory deliverables are required for all techniques. Ways of Working Evolution work will consider Agile methodologies in greater detail, which will likely result in change to defined agile practices.
15	The framework is regularly updated based on feedback received from practitioners and stakeholders. Changes are assessed, made and released in a controlled manner including a regular release calendar and delivery of communication and training sessions.

Category – Program Delivery

Overview

Program Management carries out the coordinated organisation, direction and implementation of a group of projects and transformation activities performance and effectiveness. It breaks work into manageable chunks (tranches) with review points for monitoring progress and assessing performance and benefits realisation to date.

Maturity Assessed

Current Maturity	**Initial**	
Recommended Target Maturity	**Managed**	

Optimising
Q. Managed
Defined
Managed
Initial

ID	Key Observations
01	There is currently no defined Program Management framework available in a central (commonly available) repository.
02	External consultants have been engaged to setup and document an active program (ClearStar) which will provide the basis for the development of a consistent Program Management framework.
03	Historically there has been minimal program management in the business.
04	There is not a consistent definition of 'program' in the business - that results in confusion and misuse.
05	External Program Management practitioners are engaged when programs require delivery in the business.
06	The development of a complete Program Delivery framework is on the EPMO roadmap for late 2023.

ID	Recommendations
PgD.01	**MVP Program Framework#** Develop a 'minimum viable product' of Program Management artefacts and processes. The focus should be on interface points to the existing project delivery framework. This may include Business Case, Capital Allocation approach, RAID logs, Status Reporting. The MVP will not provide a stand-alone framework but a supplement to the Project Delivery Framework.

 # - These items are indicated to be planned or underway

Category – Organisational Change (1 of 2)

pm-partners

Overview

Organisational Change Management is a critical component in realising the ultimate benefit of the proposed change. The change process leads people through change to achieve the desired outcome. Ensuring that a scalable approach to change is defined and available for practitioners and stakeholders leads to a familiarity, lowering the burden of change.

Maturity Assessed*

Current Maturity: **Managed**

Recommended Target Maturity: **Defined**

Optimising
Q. Managed
Defined
Managed
Initial

ID	Key Observations
01	There is a broad general awareness of Change Management within the organisation but project stakeholders maturity in the area and its importance to timely benefit realisation varies greatly.
02	There is a Change Management stream within the delivery framework which is a scaled framework that appropriately starts with an assessment to determine the scale of change.
03	The assessment is a simple, structured series of questions that must be performed with a Change representative. The agreed output is the pathway (either lite of full) for change delivery.
04	The two pathways approach is appropriate. The lite pathway will generally not have a full time Change practitioner and rely on the Project Manager and/or Project Owner.
05	The full framework is assumed to be performed by a change professional and is therefore much lighter on template detail. In this instance there is too little written guidance or sample inputs in the templates which is likely to lead to inconsistent format and confusion for business users. A network drive is available that contains complete sample artefacts for the change practitioner to refer to.
06	Roles and responsibilities for deliverables are drafted in the Project Deliverable Matrix but no guidance is provided for the critical definition of change roles within the project.
07	Most deliverables identified in the full framework are appropriate, but the quality of template and user documentation could be improved to provide more consistent results that would improve consumption by the business.

ID	Recommendations
CM.01	**Change Management Roles & Responsibilities** Define standard Change Management roles and responsibilities that can be utilised as a basis for further refinement and agreement by the project team. This should be broader than deliverable responsibility and include the Project Manager, Change Manager, Project Owner and Project Sponsor's roles in change leadership, business readiness and change transition.
CM.02	**Change Management Deliverable Refinement** Review and update the existing Change Management deliverables and documentation to include improved guidance and embedded worked examples. This will support the non-Change Management practitioner users and create better consistency of output for all.

Category – Organisational Change

ID	Key Observations
08	The framework is iteratively improved with feedback from users on a defined cadence to minimise the impact and disruption to users and allow communication.
09	Training and coaching support is provided for non-change professionals utilising the Lite framework by the CaDE team.
10	Introductory Change Management training is available to all that is held on a quarterly basis or as required for a larger group.

Category – Enterprise Business Analysis

pm-partners

Overview

Business analysis is the practice of enabling change in an enterprise by defining needs and recommending solutions that deliver value to stakeholders. Business analysis enables an enterprise to articulate needs and the rationale for change, and to design and describe solutions that can deliver value.

Maturity Assessed

Current Maturity	**Managed**
Recommended Target Maturity	**Defined**

Optimising
Q. Managed
Defined
Managed
Initial
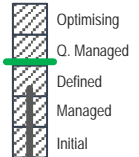
ID	Key Observations
01	The ASX BA Framework has a focus (bias) on requirements definition and tracking.
02	There is a large gap in the analysis of solutions and value in the framework. Although this may have partial coverage in technical/engineering capabilities it remains unserved in non-technology, business projects.
03	The BA Framework is methodology agnostic and consequentially contains a mixture of agile and traditional business analysis techniques. The framework does not fully cover any one approach to Business Analysis which may lead to practitioner confusion.
04	The application of Requirements Traceability is not adequately defined in the BA Framework nor available by default using ASX Atlassian tools. Anecdotally, this is also a practitioner challenge. Development is underway to improve requirements traceability in the DE2 work.
05	The default use of Atlassian tools for requirements definition allows consistency in user story application but leaves a gap for traditional techniques.
06	The User Story (and therefore Requirement) quality oversight is the responsibility of Portfolios in the federated delivery model. Where there is no BA Lead in the portfolio a gap in requirement quality assurance may exist.
07	Business Analysis is seen as a core capability within ASX projects, and practitioners appear allocated appropriately.
08	The BA Framework is regularly reviewed with users and incremental improvements released in a controlled manner.

ID	Recommendations
BA.01	**Requirements Definition Approach** Supplement the existing requirements definition tools and documentation to adequately cover both traditional and agile techniques. For each agreed approach there should be a common way of defining requirements, documenting requirements, providing traceability and the tools and templates necessary to support the approach. - Worked examples of effective requirements definition would be appropriate. - Incremental training for practitioners should be provided to ensure consistency.
BA.02	**Solution Analysis and Evaluation** Supplement the existing BA stream with additional components for Solution Analysis and Evaluation. These components should be consistent with BABoK guide or similar industry good practice. - Include processes, documentation, worked examples and templates/tooling. - Incremental training for practitioners should be provided to ensure consistency.

Category – Project & Program Risk Mgmt

pm-partners

Overview

Project & program risk management is the identification, analysis and response to risks (uncertain events) that may affect the outcome of a project or program. It ensures there is a common and structured approach to managing risks that is integrated into the Enterprise Risk Management approach.
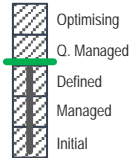
Maturity Assessed

Current Maturity	**Defined**	Optimising
		Q. Managed
Recommended Target Maturity:	**Defined**	Defined
		Managed
		Initial

ID	Key Observations
01	Significant works have been undertaken to strengthen the Project Management Risk framework. There is currently a common, consistently applied risk framework aligned to the ERM framework.
02	Jira is used as the platform for risk storage, assessment, tracking and reporting. The tool ensures technical compliance to the risk framework through mandatory fields and workflow.
03	There is a focus on both project (delivery) and operational (delivered) risk in the framework, tools and practices.
04	There is no clear definitions for project risk escalation to project governance (SGG), portfolio governance (PWG,PGG) and beyond.
05	The current definition of risk considers only unfavourable events and ignores the realisation of favourable opportunities. This is not consistent with common risk standards (ISO31000, MoR/Prince2, PMBoK). (Refer to Appendix A8)
06	Practitioners are aware of and appear to actively manage risks utilising the available tools and processes. High & Medium risks are pulled into Status Reports.
07	Individual risks are statistically reviewed by internal level 2 ERM resources.
08	Training is provided to practitioners and governance members on the Project Risk framework and its application.
09	Risk techniques not generally used for project estimating (cost and time) or the appropriation of contingencies. There is currently development work underway to produce an Estimation Framework. This is currently being piloted prior to release.

ID	Recommendations
RM.01	**Standard Definition of Risk** Broaden the ASX definition of risk to include both favourable and unfavourable uncertainty. The agreed definition should be based on an industry standard such as ISO31000, MoR/Prince2, PMBoK or similar. To support the change the following would be required: - Update project (and presumably enterprise) documentation. - Update tooling and reporting to allow for broadened definition. - Provide training and education for practitioner and leadership population to ensure that opportunities are captured, assessed, actioned and realised.
RM.02	**Risk Escalation Definitions** Develop strict definitions for when project risks (delivery and delivered) should be escalated from Project Team to SGG to PWG to PGG to Board and/or sub-committees. This will involve in part, consolidation of existing documentation and guidance. Ensure that definitions are tightly integrated into the Project Delivery framework and include roles and responsibilities (RACI). Provide broad communication and education on any changes to ensure uptake and adherence.

Category – Stakeholder Management

Overview

Stakeholder Management firstly involves the identification of internal and external stakeholders that will have an impact or substantive interest in the change. These stakeholders are assessed in a structured manner and plans developed to engage and communicate with them for the successful outcome of the change.
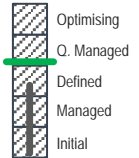
Maturity Assessed

Current Maturity	**Managed**
Recommended Target Maturity:	**Defined**

- Optimising
- Q. Managed
- Defined
- Managed
- Initial

ID	Key Observations
01	There is a broad awareness of stakeholder management with both practitioners and governance members.
02	There is a strong reliance on OCM practices for stakeholder engagement coverage which does not treat external stakeholders with any specific practices. There is no stakeholder management stream of activities.
03	An early and recurring assessment of project impact occurs in the New Project Questionnaire. This asks appropriate questions of impact and (only) directs to the specific internal team that owns the stakeholder engagement.
04	Stakeholders are identified and assessed through the mandatory OCM processes (e.g. BTOPPC) and deliverables.
05	Communication planning is structured through the use of the full and lite OCM frameworks. This is appropriate for all levels of internal stakeholders.
06	No regulatory/external engagement planning is defined in the project delivery framework but may exist in the wider organisation.
07	There are formal (centralised) communication forums and cadences established with the external regulator managed outside the project business. Definition of what project events, (milestones, risks, issues, updates and general communications) should be directed to these forums is not defined.

ID	Recommendations
SM.01	**Stakeholder Management Stream & Communication Pathways#** Develop a Stakeholder Management stream/framework in addition to the existing OCM framework. A review and design process will be necessary to ensure integration with existing corporate practices (e.g. Customer Engagement Framework, Stakeholder Engagement Map) and remove duplication with the OCM stream. Assessment should drive stakeholder management workflows and may be an extension of existing assessments (e.g. Project Questionnaire). Identify (existing) corporate communication pathways with external stakeholders that are applicable for project/program delivery. Build references and processes into the new Stakeholder Management Stream to existing corporate frameworks. - Roles and responsibilities (RACI) for activities and single point ownership for channels will be critical. - Definition of what items should be directed to pathways (events, milestones, risks & issues, updates and general communications) - Consider all key external stakeholders for projects and programs. It is recognised that many components of this recommendation will currently be available and only require consolidating, formalising and documenting.

 # - These items are indicated to be planned or underway

Category – Capability Development

Overview

The capabilities required to deliver and govern projects should be identified and defined. This allows the effective recruitment of project resources and the development of those that play a role in projects within the business.
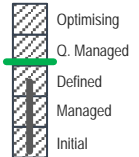
Maturity Assessed

Current Maturity — **Managed**

Recommended Target Maturity: — **Defined**

Optimising
Q. Managed
Defined
Managed
Initial

ID	Key Observations
01	Practitioner capabilities have been defined for PM, BA and CM job families utilising SFIA framework. Work is being undertaken by P&C to provide additional enabling and leadership skills to round out these definitions.
02	Governance and Sponsorship capabilities have not yet been defined.
03	The 'Ways of Working' initiative will change the way that projects and business change more generally are delivered at the ASX. The team have approached both the technical capabilities required and the mindset shift necessary to be effective.
04	Standard Role Descriptions have been drafted based on capability definitions. No targeted selection recruitment guides are available but may be defined on completion of capability definition.
05	Capability self-assessments were recently performed to provide input into the capability definitions. Individual capability assessments are currently performed informally. No documented techniques or tools available for ongoing formal assessment of individuals.
06	Learning pathways for practitioner job families planned for development in 2023. Structured development of practitioner and governance member capability is limited.
07	Udemy learning is currently available for practitioner and governance member self development but no structured programs have been developed around this service. Note: this does not refer to process and role definition training/inductions.

ID	Recommendations
CD.01	**Governance/Sponsor Capability Definition & Development** Define and document the capabilities required for successful delivery of the ASX governance members (project & portfolio) and Sponsor (project & portfolio) roles. This should be based on good industry practice and cover both technical and enabling skills. Develop a governance and sponsorship training and coaching program that can be delivered en masse and ad-hoc as required. - Utilise delivery methods that are considerate of limited time availability of candidates - Program should be practical in application and extend functionally beyond roles and responsibilities clarity. - Consider the use of internal and external experts for coaching options. - Consider the development of self-assessment tools that could be used for individuals to identify areas for development.
CD.02	**Targeted Selection Recruitment Packs#** Develop targeted selection recruitment packs (resume screening guides, interview guides, assessment criteria, response sheets) that can be utilised by practice leads and the business (portfolios/LOB's) for the consistent recruitment of practitioners (CM's, PM's, BA's) - These should cover the capabilities identified in the Job Family frameworks. Note: Ensure this work is consistent with any P&C developments in this area.

 # - These items are indicated to be planned or underway

Category – Administration Support

pm–partners

Overview

Projects and portfolios require a level of administrative support to ensure that work is documented and controlled while freeing up capacity to perform the necessary delivery functions. Administrative support may come from within the project/program team or more broadly from P3O's.

Maturity Assessed

Current Maturity	**Managed**
Recommended Target Maturity:	**Managed**

Optimising
Q. Managed
Defined
Managed
Initial
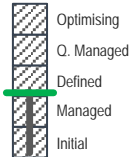
ID	Key Observations
01	The EPMO offers a level of support services to portfolios, governance bodies and to a lesser extent projects.
02	The EPMO does not have a current published P3O charter of services, but services are identified on Confluence and requested through service tickets (SNAP).
03	The EPMO provides secretariat services for the PGG and PWG forums.
04	Project Management Offices (PMO's) are spun up as required with one active office at the time of this review plus PMO resources in other parts of the business.
05	The (active) PMO provides administrative support to the project including secretariat, Risk and Issue statusing and Project Status Report aggregation.
06	Anecdotally there is no call for additional administrative E/PMO support from the projects and portfolios. Service level likely to be close to what is required.

ID	Recommendations
AS.01	**EPMO Charter** Update and publish EPMO Charter that describes the current EPMO, the objectives, alignment to the wider business, services, stakeholders, organisation, and key performance indicators. - Consider describing this in a consistent P3O manner that will be more readily consumable by new members entering the team. - Consider describing the interactions with other stakeholders to deliver the services (interaction matrix) - Publish the charter on the EPMO space and update regularly.
AS.02	**Standard PMO Definition/Framework** Develop a skeleton Project (Program) Management Office that can be mobilised with minimal effort. This definition would allow consistency in integration services including reporting, forecasting, RAG metrics, roles and responsibilities and governance options. - Any definition would need to be tailored when required but this would form a consistent base and identify key interaction points.

Category – Resource Optimisation

pm–partners

Overview

Resource optimisation is the process of applying and utilising resources within a project/program in the most efficient manner. It involves resource planning, levelling and/or smoothing, activity planning & sequencing. It requires timely mobilising, sharing and demobilising of project resources.

Maturity Assessed

Current Maturity	**Initial**
Recommended Target Maturity:	**Defined**

Optimising
Q. Managed
Defined
Managed
Initial
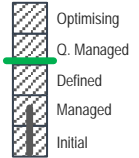
ID	Key Observations
01	Some initial resource estimation processes, frameworks or tools were observed in the Project Delivery Framework. There is work underway to develop project estimation models (including resources) and processes. These are currently being piloted on projects.
02	Project resources are forecast through the project Budget Forecast template (xls). This is updated monthly.
03	There is no linkage between project schedules and resource forecasts e.g. resource loading.
04	Project resources are allocated on an ad-hoc basis typically through PM to Resource Owner conversations.
05	Project resources are planned informally. Any resource levelling or smoothing is performed internal to the project (on larger projects) or ad-hoc by resource owners.
06	No centralised resource management tooling is utilised. Resource forecasts are not aggregated and analysed on a regular basis.
07	Activity planning against resources is performed well where Kan Ban (including Jira) tools are utilised.
08	Beyond resource forecasting no process and documentation was available for an expected Resource Optimisation approach. A resource management practice manager has recently been onboarded to establish this capability.

ID	Recommendations
RO.01	**Schedule Driven Project Resource Forecasts#** Projects to develop resource plans and forecasts based on schedules and capabilities required. The agreed approach/s should be documented, trained and reviewed for compliance. - This will better allow (input to) portfolio resource management work that is currently under development. Objective: This must remove the informal estimation and forecasting of resource requirements and rather be driven by work and therefore effort required by resource type.
	(refer to Information Systems and Tools for resource tooling recommendations)

 # - These items are indicated to be planned or underway

24

Category – Advisory, Support & Coaching

Overview

Support services can be provided to projects, programs and governance members in the forms of advisory, ad-hoc support or coaching. Typically, this support comes from E/PMO's, practice leads, centres of excellence or functional areas of the business.

Maturity Assessed

Current Maturity — **Initial**

Recommended Target Maturity: — **Initial**

- Optimising
- Q. Managed
- Defined
- Managed
- Initial
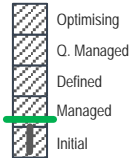
ID	Key Observations
01	Communities of Practice are setup and meet regularly for PM, BA and CM functions.
02	E/PMO's are available for ad-hoc project and program support. For example, the EPMO may provide advice in design and setup of complex projects/programs.
03	Delivery framework support is provided by the E/PMO and Practice Leads.
04	Practice Leads are available and provide ad-hoc support and guidance for project practitioners.
05	Coaching is generally not provided to individual Sponsor and governance members.
06	A standardised mandatory onboarding process is available and provided for all project resources entering the business. This is delivered by the EPMO and available on request.

ID	Recommendations
	(Refer to Capability Development section for Governance/Sponsor Coaching recommendations)

Category – Information Systems & Tools

pm–partners

Overview

Project and Portfolio processes should be supported by a set of integrated tools that allow the practitioner to consistently perform their role and the E/PMO and planning functions to assist and report on its delivery. Domain specific tools are typically required to improve effectiveness.

Maturity Assessed

Current Maturity	**Initial**
Recommended Target Maturity:	**Defined**

Optimising
Q. Managed
Defined
Managed
Initial

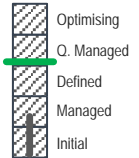| ID	Key Observations
01	There is currently no enterprise PPM tool in place however, a funded project is underway to have an MVP in place by October 2023 and full roll out 24Q1.
02	Project Management functions (typical of a PPM) are delivered in part by the use of Jira. For example, project risk management is well implemented in Jira/Confluence. Structured Portfolio Management functions are hampered by lack of a centralised tool.
03	Portfolio Management functions (typical of a PPM) are partially performed using MS Office applications but there is a significant gap around resource capacity/demand planning tools. Other portfolio functions such as Portfolio Change Impact and Portfolio Risk Management are limited with the current tool state.
04	The Atlassian tool suite is well utilised for task management, planning and reporting. Requirements definition is also managed in the same instance, but traceability is not delivered without user configuration.
05	Project document management and collaboration is generally performed in a standardised Confluence space setup by the EPMO on project initiation. SharePoint is available and used by some projects.
06	No dedicated enterprise document archiving platform is utilised by projects. Critical documents/folders have access rights removed on project shutdown to improve immutability.
07	There is minimal tooling documentation and guides to support the existing tool set, however this is likely to be refreshed with the introduction of the new PPM tool.
08	Training for tools is performed as part of inductions by the EPMO. Sessions are available on request.

ID	Recommendations
IS.01	**Document Archiving** Confirm the suitability of current document archiving procedures and tools and confirm any regulatory immutability requirements are being met. Address any gaps that may be identified.
IS.02	**PPM Tool Implementation[#]** It is understood that the PPM tool implementation project is underway and planned to cover several gaps identified in this review. Ensure that the PPM project is implemented in a timely manner and covers the following key functionality: - Project Cost Management (reconciliation, project forecasting and FarSight integration) - Project Scheduling (whole of project schedule, milestone and dependencies) - Resource Management (project schedule driven/aligned, planning, allocation) - Workforce Balancing (capacity management, demand management, planning) Ensure that the tool has adequate enterprise integration (e.g. finance, HR) to ensure data consistency and reduce duplication. Provide training for users (practitioners, governance, managers) and administrators. Objective: Provide centralised tooling support for identified gaps (and weaknesses) in the review. Provide improved (accurate, timely, reduced effort) data sources for project and portfolio planning.

 # - These items are indicated to be planned or underway

Category – Workforce Balancing

Overview

Workforce Balancing is the process of identifying portfolio resource demand (both active and upcoming) and balancing against the available resource capacity. This relies on understanding the specific skills and capabilities required and available including practitioners, technical resources and business subject matter experts.
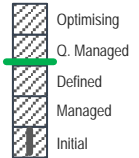
Maturity Assessed

Current Maturity — Initial

Recommended Target Maturity: — Defined

Optimising
Q. Managed
Defined
Managed
Initial

ID	Key Observations
01	Project Managers produce an updated resource forecast on a monthly basis in an Excel forecasting tool. (Active demand). No enterprise aggregation performed.
02	New initiatives - complete a proposal form which includes space for a detailed resource forecast. (Pipeline demand). This is likely too early for a project specific forecast.
03	All resources working on projects complete a weekly timesheet with allocation to specific projects. (Allocation).
04	No single source of available resource capacity (practitioner, technical, SME and business) exists.
05	Resource capacity and demand planning is generally performed informally at a Portfolio (LOB) level. Some portfolio's utilise high level spreadsheets to identify mismatches but this is a manual, intensive process.
06	The Integrated Portfolio Planning function facilitates the identification of resourcing challenges (amongst other objectives) with the portfolios. It generally operates on a conversational rather than data driven basis.
07	Resource allocation and planning tends to focus on a specific project demand rather than an aggregated view which reduces forward planning and increases reactivity.
08	Lack of effective portfolio workforce balancing is likely to impede most meaningful Portfolio Planning activities as it is integral to such functions as portfolio definition, project sequencing and risk and change levelling.

ID	Recommendations
WB.01	**Pipeline Resource Profiles** Consider the use of pipeline initiative resource profiles rather than detailed forecasts from Proposal forms. The use of typical, generic profiles will likely provide adequate detail for portfolio planning functions while reducing the effort to produce (possibly inaccurate) detailed resource forecasts. - To develop standard profiles, research delivered projects 'resource actuals' to understand factors such as resource types and lifecycle phase loading. - Review and update profiles on a regular (e.g. annual) basis.
WB.02	**Implement Capacity / Demand Planning#** Define and implement resource capacity / demand planning solution that allows more accurate, longer horizon planning of required resources and capability. This will require various components including: - Processes for planning (active forecasts, pipeline demand, resource availability..) - Role and responsibility definition (portfolio planners, resource owners, projects..) - Documentation and training. Note: Accurate capacity demand planning has many components and takes ongoing effort to develop to a level that is effective for the portfolio/s. A basis for this development should be the measurement and reporting of capacity and demand forecast accuracy. Note: There will be a reliance on resource tooling to perform this function. If the required functionality will not be available in the short term, an interim tooling solution should be considered.
	(refer to Information Systems and Tools for workforce balancing tooling recommendations)

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 # - These items are indicated to be planned or underway

Category – Executive Decision Support

Overview

For the Executive to provide informed and prudent project and portfolio decisions, a series of support services should be delivered by the business. The more critical the decision the more structured the options consideration and decision approach should be utilised. A defined approach will allow prudent and timely decisions.

Maturity Assessed

Current Maturity	**Initial**
Recommended Target Maturity:	**Managed**

Optimising
Q. Managed
Defined
Managed
Initial
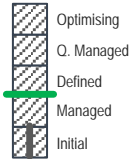
ID	Key Observations
01	Key Executive decisions such as portfolio definition, business case approval, change requests and gate decisions are supported by defined processes, functional reviews and management endorsement.
02	Decisions required from governance forums are identified at the top of the standard governance packs.
03	No apparent project/portfolio decision framework or documented approach exists for making key decisions (excluding procurement decisions). There is an (over) reliance on decision maker experience and proceeding endorsements.
04	No standard templates for options papers or decision packs are available (used by governance forums). These are created on a case-by-case basis leading to inconsistency of format.

ID	Recommendations
DS.01	**Portfolio Decision Model#** Develop a portfolio decision model that provides a standard approach for making key project and portfolio decisions. In most instances roles and responsibilities will already be defined. This should supplement responsibilities with a definition of how decisions are made. - Identify key decision types (Business Cases, Change Requests, Technology Solution..) - Scalability of approach (size and complexity of decision being made) - Applicable decision approaches (options considered, pros/cons, weighted models, expert opinion..) - Consideration factors for decision types. - Required documentation (templates, models, options papers, decision request slides..) Objective: The outcome is a structured way for how decisions are made in the project and portfolio space. This goes beyond 'who' makes a decision and defines the 'how' to ensure well informed decisions as consistently made.

 # - These items are indicated to be planned or underway

Category – Strategy Support

pm–partners

Overview

The objective for strategic support is to ensure that a portfolio is defined such that it measurably achieves the strategic objectives of the business. This conceptually difficult objective can be supported through organisational and portfolio planning activities.

Maturity Assessed

Current Maturity — Managed

Recommended Target Maturity: — Defined

Optimising
Q. Managed
Defined
Managed
Initial
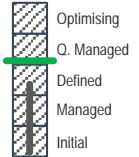
ID	Key Observations
01	The latest corporate strategy has recently been released for the next five (5) years.
02	Portfolios / LOBs create annual plans necessary to progress these strategies in the next following 12 months.
03	Portfolio definition (in 2023) was processed through a traditional portfolio management approach. This process was facilitated with Corporate Strategy support and adequate administrative support from within the business.
04	Initiatives were ranked against strategic objective delivery and benefits identified. This ranking was endorsed by business stakeholders with the support of Corporate Strategy. It is worth noting that there was a higher portion of 'risk reduction' projects in the 2023 portfolio.
05	The strategic driven portfolio approach used in 2023 was applied at the start of the year and then reviewed on a quarterly basis.
06	The 2024 portfolio definition is currently underway. The approach has started with the corporate strategy, breaking it down into Business Unit annual plans which will ultimately drive out individual initiatives. Strategy support is again being provided for this process.

ID	Recommendations
SS.01	**Portfolio Definition Documentation#** Ensure that the portfolio definition approach that is currently being defined and rolled out is documented including processes, roles and responsibilities and standard templates. - This will likely include updating documents such as the Investment Prioritisation process and Investment Governance Framework.

 # - These items are indicated to be planned or underway

29

Category – Executive & Sponsor Support

Overview

Executive sponsors and governance members benefit from education and coaching services to uplift and hone their governance capabilities. This may involve structured formal services or ad-hoc advice and guidance as required. Flexibility is critical for effective executive governance services.

Maturity Assessed

Current Maturity	Initial
Recommended Target Maturity:	Managed

Optimising
Q. Managed
Defined
Managed
Initial
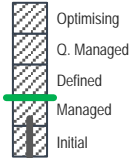
ID	Key Observations
01	There is minimal formal training or coaching for sponsors and governance members within the business.
02	Some online governance training is available and may be offered again in a face-face environment.
03	Several sponsors/governance members interviewed indicated an interest in targeted, flexible training and coaching options.

ID	Recommendations
	(Refer to Capability Development section for Governance/Sponsor Training & Coaching recommendations.)

Category – Governance & Facilitation

Overview

Governance forums for both projects/programs and portfolios require clarity of definition and membership. To remain effective, they require clear mandates and defined authority levels to make autonomous decisions. Data and reports to support decisions should be concise, targeted and insightful.

Maturity Assessed

Current Maturity: Managed

Recommended Target Maturity: Defined

- Optimising
- Q. Managed
- Defined
- Managed
- Initial

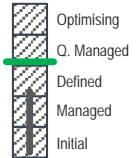| ID	Key Observations
01	The SGG's (project governance) have a clearly defined terms of reference, typical membership and defined roles and responsibilities. There are standardised packs, agendas and minutes templates.
02	SGG's are only required for Tier 1 and high-risk projects. They are anecdotally deemed as effective (within their mandate) by members and stakeholders.
03	PWG's (portfolio governance) have a defined terms of reference, typical membership and roles and responsibilities. Their focus has minor attention to portfolio responsibilities and more consistent with a level 2 project forum (i.e. like a Tier 2/3 project steering committee).
04	The PWG's have minimal authority to operate outside the approved business case boundaries instead endorsing proposals for approval to the PGG's (enterprise/Executive portfolio forum). This reduces their autonomy and increases the PGG workload.
05	Due to the limited authority of the PWG's, they effectively perform a filtering and endorsing role for the PGG (enterprise governance). More efficient portfolio governance distribution models are typically applied to reduce Executive workload.
06	The portfolio governance groups (PWG's and PGG) have limited portfolio level data and insights and more commonly rely on project level data (i.e. list of projects). Without accurate and timely portfolio data the governance members are significantly hampered in performing their Portfolio Management responsibilities.
07	Secretariat for the SGG (project governance) forums is the responsibility of the project. The EPMO supplies secretariat support for the PGG and PWG forums. Standardised document templates results in consistent forum records.

ID	Recommendations
GF.01	**Portfolio Governance Review#** Undertake an internal review of portfolio governance models and their delegated responsibilities. The review should consider the objectives of the governance forums and what authority they require to perform this efficiently. This includes: - forum mandates and objectives (based on industry good practice) - coverage of project/program and portfolio functions (including planning and oversight) - targeting even distributed authority and workload - alignment with corporate financial delegation limits - identification of required decision authority - understand and define reporting ->data -> insights required to enable decisions - how are contingencies drawn down (process, assessment, decision, RACI) Note: Decision models (recommended in Executive Decision Support section) will be important to ensure that any increased delegation responsibilities are supported with a structured and defined approach to decision making. Objective: Increase the autonomy of projects (SGG's) and portfolios (PWG's) while reducing decision load on the Executive (PGG). Achieving this in a controlled manner.

 # - These items are indicated to be planned or underway

Category – PMO Communication

Overview

Project, program and portfolio offices provide services to the project business and the greater enterprise. Lines of communication need to be appropriate for stakeholders so that services can be accessed and feedback obtained to optimise the operations. Measuring and assessing the effectiveness of communication ensures right content, right channels from the right sources.

Maturity Assessed

Current Maturity	**Initial**
Recommended Target Maturity:	**Initial**

Optimising
Q. Managed
Defined
Managed
Initial
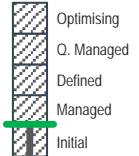
ID	Key Observations
01	Changes to the delivery framework are discussed at Community of Practice forums. Controlled releases are communicated at time of release.
02	EPMO operational changes are assessed for impact on users/stakeholders and communications directed accordingly.
03	Confluence blog pages are used as a means of highlighting changes to the EPMO frameworks and processes.
04	The EPMO does not develop a EPMO Communications Strategy & Plans to identify stakeholders, assess needs and deliver effective ongoing communications. Communications are generally performed as required (e.g. see points 1 & 2).
05	EPMO provides updates on improvement areas (e.g. review actions) to PGG stakeholders on a semi-regular basis.
06	Communication effectiveness is not measured.

ID	Recommendations
	(no priority recommendations)

Category – Portfolio Management

pm–partners

Overview

Portfolio Management has two core functions. The portfolio must be defined such that it effectively supports the business strategic objectives while being planned to ensure 'deliverability'. Secondly, the active portfolio as a whole must be managed and delivered to realise the committed benefits.

Maturity Assessed

Current Maturity	**Initial**
Recommended Target Maturity:	**Defined**

Optimising
Q. Managed
Defined
Managed
Initial

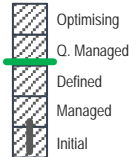| ID	Key Observations
01	Portfolios are clearly defined (boundaries) generally around lines of business.
02	There is a single funnel for project work entering the business by way of a proposal and subsequent business case development. Some inconsistencies with portfolios considering all (including BAU) work in portfolio definition.
03	The proposal document is significantly more detailed than used by similar maturity businesses. There is an understanding that not all information may be available at the time of submission, but this may create unnecessary user confusion.
04	A standardised Prioritisation & Selection approach is documented and was applied for the 2023 portfolio definition. An alternative approach is being undertaken for the 2024 portfolio.
05	The portfolio was prioritised at the start of the year (the plan) and reviewed on a quarterly basis for significant changes.
06	A complete enterprise or portfolio plan is not developed. Therefore, an incomplete understanding of portfolio delivery requirements and impact are understood prior to portfolio approval. A portfolio 'deliverability' assessment is facilitated by the Integrated Portfolio Planning function.
07	Management of the active portfolio/s largely rests with the Portfolios (LOB's). There is no consistency in the portfolio management functions performed or how they are applied. Generally, portfolio resourcing (capacity/demand), scheduling and sequencing, change impact, and portfolio risk management are performed informally (not data driven) or at a project aggregation level.

ID	Recommendations
PfM.01	**Define Portfolio Management Functions & Role Definitions#** Define standard portfolio management functions/services that can be consistently delivered in the current federated or alternative delivery model. Functions to include but not limited to: - Portfolio definition (work acceptance) - Portfolio balancing - Portfolio resource planning and allocation - Portfolio risk analysis and planning - Sequencing & dependency management - Portfolio change analysis and smoothing The definition should cover the following areas - Definition of the function - Objectives - Roles and responsibilities (RACI) - Required data inputs - Process steps performed - Standardised outputs including decisions made - Identify support services available (EPMO, Integrated Planning) Review and update key portfolio role definitions for Portfolio Sponsor, Portfolio Owner, and Delivery Manager in consideration of the above and wider portfolio functional delivery. Objective: Create definition of portfolio services that can be consistently delivered across distributed delivery models.

 # - These items are indicated to be planned or underway

Category – Portfolio Management

ID	Key Observations
08	The roles of Portfolio Sponsor, Portfolio Owner and Delivery Manager are defined and documented on Confluence at a high level. The understanding of these roles and their application differs from portfolio to portfolio.
09	Portfolio definition decisions including individual Business Case approvals are made by the PGG with endorsement by the PWG's and others.
10	Although approval responsibilities and financial delegations were clear and documented, there were no apparent decision making frameworks. No definition of how decisions were made or how options were sought and assessed.
11	There is a general reliance on Executive decision making (refer to Governance section) rather than autonomy in the portfolios to define and manage the portfolios. There is a current proposal to provide greater autonomy to the portfolios in the coming year. This is being designed in a current engagement with external consultant (Ways of Working Evolution).

Category – Benefits Management

Overview

Benefits are the sole reason that business projects are undertaken. Successful realisation of benefits require strict definition, tracking and management. There are key roles to deliver the benefits management function including benefit owners, data owners and registry maintainers that require identification and clear roles and responsibilities.
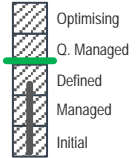
Maturity Assessed

Current Maturity: **Managed**

Recommended Target Maturity: **Defined**

Optimising
Q. Managed
Defined
Managed
Initial

ID	Key Observations
01	There is a good quality benefits management framework that defines what is (and is not) a benefit. It considers both financial and non-financial benefit types.
02	Roles and responsibilities are defined in text and supplemented with a RACI table. The Sponsor is not the sole owner of benefits during the project lifecycle. Benefits owners require identification and allocation at commencement.
03	Benefits are identified early in the proposal and refined for the business case. Application of quality benefits identification is difficult to assess due to the large portion of 'risk reduction' projects over recent years.
04	The benefits framework contains some higher maturity activities including benefits mapping and detailed profiles. Although of good quality they appear somewhat mismatched with the overall business maturity. Activities may get missed (compliance) or not effectively performed. Business activities will now be checked as part of adherence tracking.
05	Tracking of benefits at the project (SGG) level is limited and not all projects consistently track leading indicators of benefit realisation (i.e. are we on track?).
06	Portfolio reporting of benefits is limited and on an (agreed) infrequent cadence. On a 6-monthly basis a manual report is generated and presented to the PGG on significant benefits realisation progress.
07	Financial benefits are built into future operating plans and sales forecasts to promote commitment. (Verification of this was not in the scope of this review)
08	Review of realised benefits against commitments in Business Cases is performed on an exception basis. Project Assurance do not perform reviews past project close.

ID	Recommendations
BM.01	**Review Benefit Framework Fit for Business Maturity** Review the current benefit framework for appropriateness of fit against the project business maturity level. If any mismatches exist, either: - develop capability uplift activities that will reduce any gaps and/or - modify the process, templates and documentation to meet the current maturity level.
BM.02	**Implement Retrospective Benefit Review Process** Define ownership and process for scaled retrospective reviews of benefits. Due to the protracted nature of benefit realisation, consideration should be given to who is best placed to perform this function within the business.

Category – Assurance & Improvement

Overview

Project Assurance and Improvement is about the proactive review of the health and delivery of individual projects and programs and turning that into tangible improvements. Earlier lifecycle reviews can result in improvements to the active project while post implementation reviews should improve the outcome of similar projects in the future.

Maturity Assessed

Current Maturity	**Managed**
Recommended Target Maturity:	**Defined**

- Optimising
- Q. Managed
- Defined
- Managed
- Initial
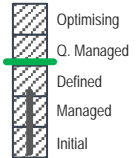
ID	Key Observations
01	The Project Assurance framework has been recently (last 12 months) reviewed and updated. There is an owner who is dedicated to the uplift and maintenance of this approach. Feedback to date has resulted in improvements to the framework.
02	The framework does not define specific review areas per review type. The focus of a review is determined utilising a Terms of Reference tool on a case-by-case basis.
03	There is currently no mandate for assurance reviews to be performed i.e. there is no implication for projects without review.
04	Recommendations/ actions from reviews are tracked and reported for progress and closure.
05	Costs associated with external reviews are not currently built into standard estimate sheets. The project is responsible for funding these reviews which may result in an unplanned cost. Assurance costs are identified in the new estimation framework which is being piloted.
06	There appears to be a mismatch between the assurance framework and the resources required to deliver the defined reviews. Note: Two (2) additional Assurance Managers and one (1) Assurance Analyst have been recruited and are being onboarded at the time of this review which should address this point.
07	Gate Reviews are not performed as part of the Assurance Framework.
08	Ad-hoc reviews can be requested by the sponsors, but they may not be aware of this service.
09	Common themes are identified (manually) and reported to the EPMO and the PGG on a quarterly basis.

ID	Recommendations
AI.01	**Develop Gate Reviews** Develop and implement an independent scalable Gate Review process that is appropriate for each defined stage gate. Integrate the review process into gate governance to ensure that feedback can be consumed and acted upon prior to gate approval submission by the project/program. - The Gate Review process should be developed in consultation with EPMO and other key stakeholders.

Category – Performance Monitoring & Reporting

pm–partners

Overview

Monitoring the performance of individual projects and the portfolios allow early and measured interventions to keep them on track to their identified objectives. The reporting and packs required to perform these functions must be insightful and aligned to decisions to be made.

Maturity Assessed

Current Maturity	**Initial**
Recommended Target Maturity:	**Defined**

Optimising
Q. Managed
Defined
Managed
Initial
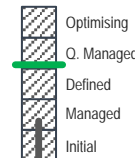
ID	Key Observations
01	Project Status Reports are consistent in format and prepared on a fortnightly basis in Confluence. This allows accurate project aggregation into dashboards and scorecards.
02	Portfolio reports have a significant bias to projects and their aggregation rather than portfolio status. This gap is likely to lead portfolio governance conversations away from the portfolio and towards individual projects.
03	Dependency maps for PWG and PGG although manually created are a portfolio highlight.
04	PGG Packs/ Reports are extensive and heavy on data rather than insights. They are prepared from multiple sources which results in inconsistent style/readability.
05	The Portfolio Status (section) of the PGG pack provides good portfolio insights. It is noted that members consider that significant progress has been made in this area.
06	Portfolio reporting as a whole is limited in the key portfolio areas and yet heavy in (project) data.
07	There is not a strong alignment between decisions identified and data/ insights presented in governance packs. Much of the data appears provided 'for information purposes only'.

ID	Recommendations
	(Refer to section Governance & Facilitation for Portfolio Governance Review recommendations regarding forum design and data/insight requirements)

pm-partners

Overview

Vendor Management for projects involves a series of processes and practices that ensure external products and services are delivered to the project in an effective and timely manner. It includes identification of need, strategic planning, sourcing and management activities. Vendor Management processes must be tightly aligned to corporate procurement, HR and finance polices.

Maturity Assessed

Current Maturity	Initial
Recommended Target Maturity:	Defined

- Optimising
- Q. Managed
- Defined
- Managed
- Initial

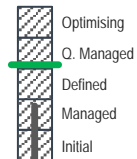| ID	Key Observations
01	A Vendor Management framework is available and covers a broad lifecycle beyond the project delivery life including category management.
02	The framework has a defined owner and is periodically updated to meet changing business needs.
03	The framework is aligned to the corporate procurement policy and updated when changes are made to the policy.
04	There are links in the Delivery Framework to the Vendor Management Framework (an on-ramp, but not integrated) and notes stating it's mandatory nature for all vendors and partners purchases. Specific assessments, processes and deliverables are not embedded into the Delivery Framework. These would require clarification with the Vendor Management team on initiation.
05	Specific tools and templates are referenced in the appendices of the framework but were not readily available (not linked).
06	Roles and responsibilities are defined in the framework based on procurement role type (e.g. Contract Owner, Vendor Manager). These would require allocation to project and business roles at initiation of the procurement lifecycle. Multiple project contracts could result in different procurement roles within the one project.
07	The framework adequately covers what should be performed through the life of a vendor engagement but is light on the application approach (the how). The framework assumes this will be developed in consultation with the Vendor Management team.

ID	Recommendations
VM.01	**Integrate Vendor Management into Delivery Framework** Create a well defined standard, lower risk pathway through the framework that can be used for a broad range of projects. Suitability of the standard pathway should be determined by assessment at the early stages of the project. The definition of the standard pathway should reside in the project delivery framework to centralise delivery methodology. Outside of this pathway would be referred to the Vendor Management team. Develop and embed vendor management process flows and descriptions for key events in the Delivery Framework. This may include vendor sourcing, contract variations, and contract close out. Identify key Vendor Management deliverables in the Delivery Framework and provide templates and sample documents for practitioners to utilise. Objective: Provide a well defined pathway that can be used by projects without requiring engagement and tailoring by the Vendor Management team.

ID	Key Observations
08	Project Procurement and Vendor Management training is available and delivered when required by the Vendor Management team. The training provides more application guidance than the framework in isolation. This includes good practices for Statements of Work and developing Acceptance Criteria.
09	There is a reliance on the project teams for contract management with spot support from the Vendor Management team. No dedicated contract management support is applied to large/major projects.
10	There is a Vendor Management framework uplift currently underway that is due to go-live in March 2024. This will include components for consideration in typical contract types amongst other improvements.

Category – Portfolio Schedule / Risk Management

pm-partners

Overview

Portfolio risk management relies on the identification of risks effecting the outcome of the portfolio as a whole, assessing and taking action to minimise the impact or severity on the outcome. Portfolio scheduling addresses the sequencing and managing of the portfolio across multiple projects/work fronts. It is closely linked to project initiation (starting work) and resource management.

Maturity Assessed

Current Maturity	**Initial**
Recommended Target Maturity:	**Defined**

Optimising
Q. Managed
Defined
Managed
Initial

ID	Key Observations
01	Master scheduling is a very limited function in the business. With historically no dedicated schedulers (EPMO or Portfolio) this relies on some high-level work by the Delivery Managers. No master schedules define resource demand.
02	Master scheduling and sequencing would be difficult in its current form as there is no consistency of project scheduling (policies/standards, tool, location) i.e. no consistent data input source.
03	A portfolio dependency map is generated, manually updated, reported and discussed in PWG and PGG forums. This is a very good initiative but still manual in nature. Data is at risk of being dated/inaccurate.
04	Portfolio schedule reports are limited to manually generated project sequence charts with limited functionality. No schedule driven portfolio roll ups.
05	Portfolio risk management as a defined function does not currently exist although there was an indication (without timeline) that one may be developed.
06	The PWG and PGG forums receive detailed and professional aggregations of project risks. Due to the underlying strong data source this information is readily available. Note: no analysis is performed to gauge the net portfolio risk.
07	Individual portfolio risks may be identified by portfolio resources (e.g. Portfolio Owners, Delivery Managers) but there is no mechanism for logging, assessing, mitigating as seen in the project risk framework.
08	No formal assessment of portfolio risk appetite vs current portfolio trend is available.

ID	Recommendations
SR.01	**Project Scheduling Standards (MVP)** Implement consistent project scheduling standards that can be utilised for (at least) basic portfolio scheduling and planning. The standard would define key milestone types and external dependencies that must be identified by projects and provide templates for consistent application. Consideration should be made for varying scheduling approaches and tools utilised by projects. Objective: Although project schedules offer many other benefits, the objective in this instance is to provide some consistent project scheduling detail that can be utilised by Portfolio Planning Functions.
SR.02	**Portfolio Risk Framework#** Develop a light portfolio risk framework that allows consistent capture, assessment and reporting of portfolio risks that could be utilised by portfolio governance groups.

 # - These items are indicated to be planned or underway

40

Category – Financial Management

pm-partners

Overview

Financial Management is ultimately about delivering predictable, efficient financial outcomes from the approved business investment. It starts with credible baseline estimates, and is managed through reconciliation, forecasting and reporting. Risk and uncertainty management should be the basis for all cost activities.
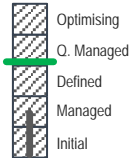
Maturity Assessed

Current Maturity	Initial
Recommended Target Maturity:	Defined

Optimising
Q. Managed
Defined
Managed
Initial

ID	Key Observations
01	There is a documented project finance procedure that includes links to tools in the Confluence pages. The document is aimed at practitioners (correct language) and broken into logical sections.
02	Baseline project estimates are developed in workshops (good engagement) but rely heavily on expert insight and do not use commonly available estimate models. Estimates are generally not risk/uncertainty driven, with varying contingency levels applied on base. It is acknowledged that a new estimation framework is currently being piloted and due for release in January 2024.
03	Historic estimate and delivered costs not formally used to drive new estimates.
04	Contingencies estimated and allocations for a project are not risk & uncertainty based.
05	Project forecasts are performed by the PM in an Excel spreadsheet. Actuals are imported from FarSight and manually reconciled. Monthly forecasts and EAC are uploaded back to FarSight.
06	Forecast accuracy is not measured, tracked and reported. Anecdotally, forecast accuracy cannot be relied upon beyond the financial year. Current portfolio forecast significantly beyond baseline zero budget.
07	The use of spreadsheets as an interface to FarSight is a wide source of frustration. Technical issues occur that require manual intervention. Detail is stored in the individual project spreadsheets as finance interrogation is limited in FarSight.

ID	Recommendations
FM.01	**Implement Estimation Framework & Contingency Policy#** (a) Complete implementation and review of the Estimation Framework. Ensure that the framework includes estimation guides and cost models to drive consistency of approach and outcome. Utilisation of the framework: - Should ultimately create a historic pool of data to use for future estimate - Should be structured (WBS …) to create traceability of data (estimate to actuals) - Should be risk/uncertainty driven by design allowing more accurate identification, holding and draw-down of contingencies. (b) Update and implement a single contingency policy that defines: - how project contingencies should be estimated (estimation framework) - what contingencies can be used for (TBC: identified risks, unidentified risks, scope changes..) - how should contingency allocations change over time (TBC: reduce with PoC, reduce with time, change with identified risk, static till close) Note: this may ultimately reside in an existing policy document.
FM.02	**Relaunch Project Cost Reviews** Refresh and relaunch project cost review procedures/forums that are identified in the Delivery Framework. Ensure that adequate guidance and support is available for members to critically perform the role. Tracking of the forum occurrence, decisions and outputs should occur.
	(Refer to Information Systems & Tools for Cost Forecast and Reconciliation Tools)

 # - These items are indicated to be planned or underway

Category – Financial Management

ID	Key Observations
08	No evidence that project estimates being based on earned value against work remaining. Duration against burn rate appears to be the most common approach. This is likely to lead to surprise cost overruns from prolongation.
09	Change Requests (cost) are frequently raised requiring lengthy review and approvals generally leading to PGG (Executive). Limited authority to approve change requests for pre-approved contingency below the PGG.
10	Project cost reporting and their subordinate activities occur on a cadence that is aligned with corporate finance reporting to ensure minimal data aging in enterprise reports.
11	Monthly Budget Forecast Reviews (projects) are defined for the project leadership team to review the latest budget forecasts and assumptions. There is no record confirming these have been completed across the portfolio prior to forecast submission.
12	The Portfolio Status (section) of the PGG pack summarises portfolio financials and provides some useful/actionable insights.

Recommendation Prioritisation Summary

Recommendation Prioritisation

The recommended initiatives (recommendations) were subjectively prioritised by Ease of Implementation, Benefit Value and the Estimated Effort. The Bubble Diagrams shown on the following pages should be considered along with initiative dependencies when developing improvement roadmaps and plans.

Ease of Implementation

- **High**: Straightforward initiative typically less than 3 months duration. Standalone project with change in single area and solid stakeholder support

- **Medium:** Moderate complexity, some interdependencies, moderate support, typically 3 months+ duration, significant change in some areas or some change in multiple functions

- **Low:** Challenging project, high interdependency, multiple critical stakeholders, significant change, may exceed 6 months duration

Benefit Value

- **High**: Significant upside with minimal downside, may have low cost to implement or high ROI

- **Medium:** Major positive change, substantial localised upside or broad incremental improvement, potential for neutral or lower ROI

- **Low:** Incremental or Continual Improvement, potential trade-offs of dis-benefits may outweigh positive benefits

Change Effort

- A relative scale of effort required to implement the change was utilised.

- Larger bubble size indicates an initiative that is likely to require more effort / resource hours.

- Note: Some initiatives may only absorb a small effort (bubble size) but may be difficult to implement due to breadth of stakeholders or various other change impediments.

Delivery Predictability Initiatives
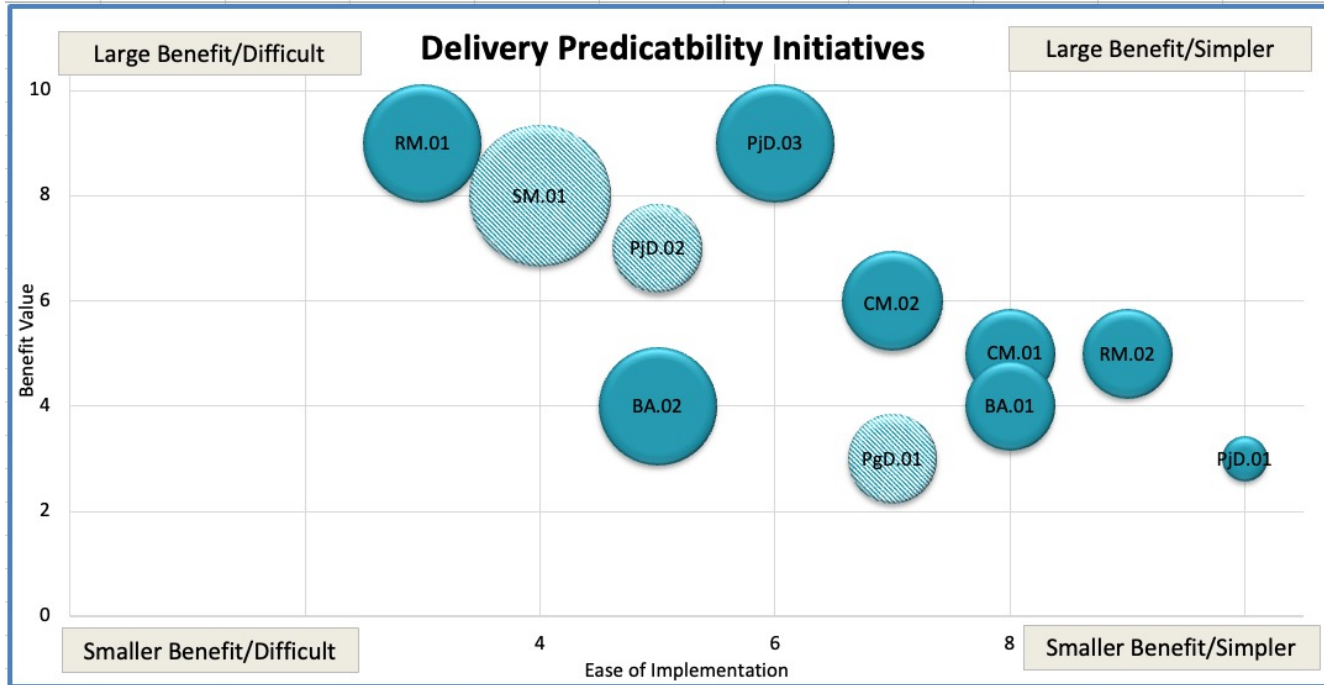
Ref.	Title
PjD.01	Define Top Boundary of Delivery Framework
PjD.02	Implement PM Stream Improvements
PjD.03	Improve Presentation & Readability of Delivery Framework
PgD.01	MVP Program Framework
CM.01	Change Management Roles & Responsibilities
CM.02	Change Management Deliverable Refinement
BA.01	Requirements Definition Approach
BA.02	Solution Analysis and Evaluation
RM.01	Standard Definition of Risk
RM.02	Risk Escalation Definitions
SM.01	Stakeholder Management Stream & Communication Pathways

Notes
- Bubble size denotes indicative change effort.
- 'Hashed' bubbles indicates works planned or underway.
- Detailed assessment can be found in Appendix A.7

Optimise Operation Initiatives

Notes
- Bubble size denotes indicative change effort.
- 'Hashed' bubbles indicates works planned or underway.
- Detailed assessment can be found in Appendix A.7
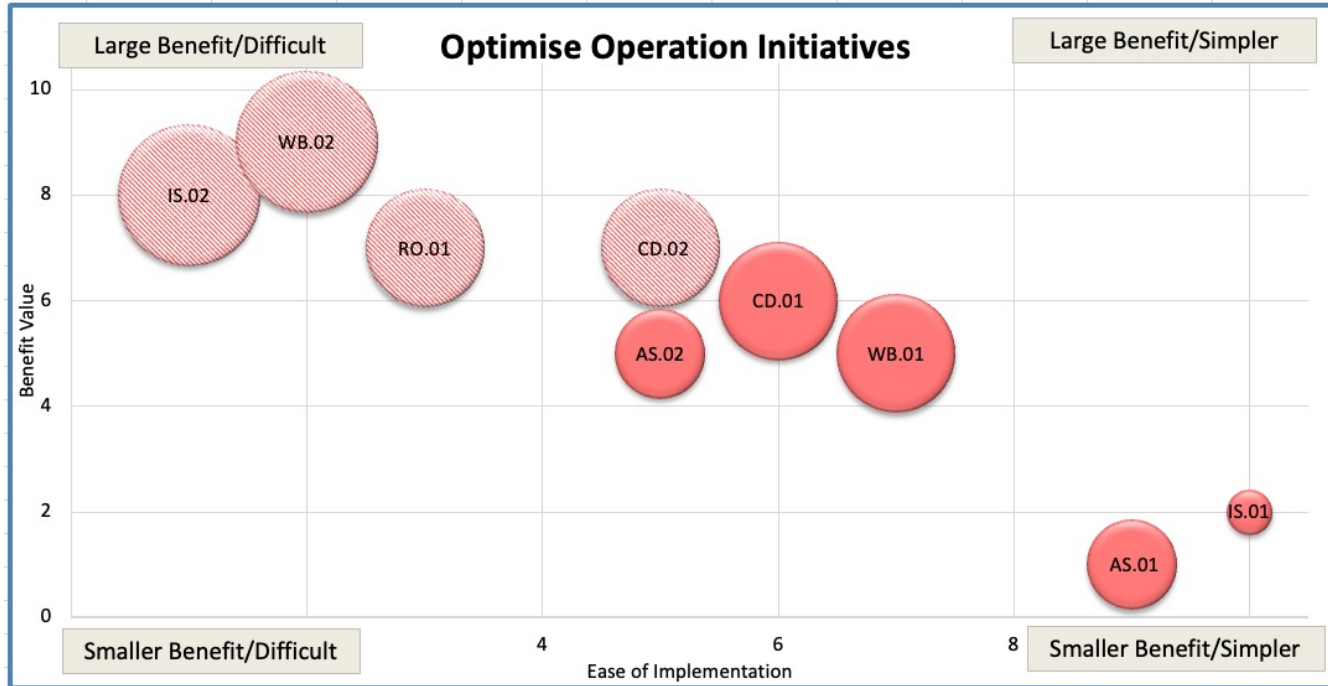
Ref.	Title
CD.01	Governance/Sponsor Capability Definition
CD.02	Targeted Selection Recruitment Packs
AS.01	EPMO Charter
AS.02	Standard PMO Definition/Framework
RO.01	Schedule Driven Project Resource Forecasts
IS.01	Document Archiving
IS.02	PPM Tool Implementation
WB.01	Pipeline Resource Profiles
WB.02	Implement Capacity / Demand Planning

Enable Strategy Initiatives

Ref.	Title
DS.01	Portfolio Decision Model
SS.01	Portfolio Definition Documentation
GF.01	Portfolio Governance Review
PfM.01	Define Portfolio Management Functions & Role Definitions

Notes
- Bubble size denotes indicative change effort.
- 'Hashed' bubbles indicates works planned or underway.
- Detailed assessment can be found in Appendix A.7

Preserve Value Initiatives

Notes
- Bubble size denotes indicative change effort.
- 'Hashed' bubbles indicates works planned or underway.
- Detailed assessment can be found in Appendix A.7
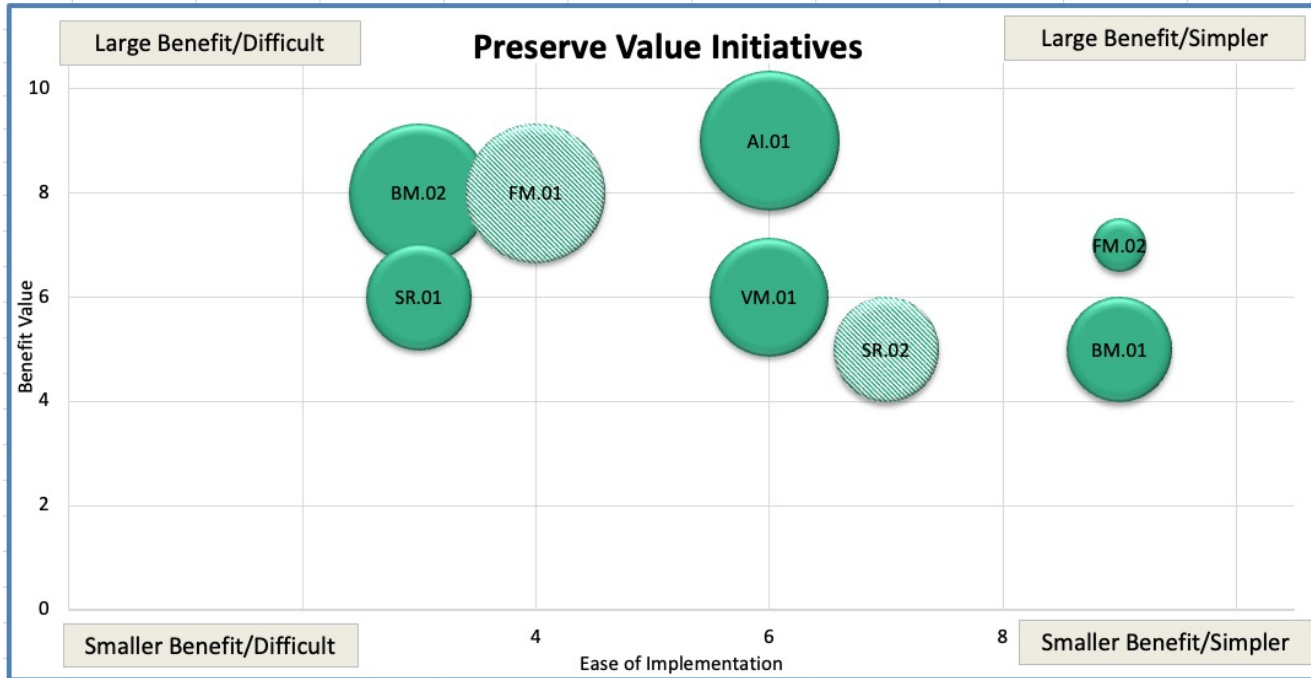
Ref.	Title
BM.01	Review Benefit Framework Fit for Business Maturity
BM.02	Implement Retrospective Benefit Review Process
AI.01	Develop Gate Reviews
VM.01	Integrate Vendor Management into Delivery Framework
SR.01	Project Scheduling Standards (MVP)
SR.02	Portfolio Risk Framework
FM.01	Implement Estimation Framework & Contingency Policy
FM.02	Relaunch Project Cost Reviews

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Appendices

A1. Interviewees

In the delivery of this maturity assessment there was a strong focus on 'one on one' and group interviews. There was a **total of thirty-seven (37) individuals interviewed** on one or more occasions including:

- Business Executives
- Sponsors & Governance members
- Portfolio Owners and Sponsors
- Business Stakeholders
- Practice Leads
- Practitioners and
- E/PMO Members

PM-Partners would like to thank all those involved for the investment of their time and the openness and honest displayed during the interviews.

A3. Accreditations & Certifications

Relevant Global Standards for ASX

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A4. CMMI background

Website: https://cmmiinstitute.com/cmmi/intro

CMMI maturity appraisal is intended to assess the level at which an organisation is operating, as a leading indicator of the organisation's ability to manage risk and deliver on its promises.

The CMMI began in 1987 as the Capability Maturity Model (CMM), a project at the Software Engineering Institute (SEI). SEI is a research centre at Carnegie-Mellon University, which was established and funded by the United States Department of Defence. First published in 1991, the CMM for Software began as a checklist of critical success factors.

The model also built upon research at International Business Machines (IBM) Corporation and 20th-century quality assurance leaders such as Philip Crosby and W. Edwards Deming. Both the name, Capability Maturity Model, and the Staged Representation five levels were inspired by Crosby's Manufacturing Maturity Model. Applied mainly to defence programs, CMM achieved considerable adoption and underwent several revisions.

Its success led to the development of CMMs for a variety of subjects beyond software. The proliferation of new models was confusing. In response, the government funded a two-year project to create a single, extensible framework that integrated systems engineering, software engineering, and product development. This effort involved more than 200 industry and academic experts. The result was CMMI.

A5. Axelos Frameworks P3O

Website: https://www.axelos.com/certifications/propath/p3o-project-offices/

A Portfolio, Program and Project Offices (P3O®) model provides a decision-enabling/delivery support structure for all change within an organisation. This may be provided through a single permanent office which may exist under several different names, for example Portfolio Office, Centre of Excellence, Enterprise or Corporate Program Office.

The purpose of P3O is to provide universally applicable guidance that will enable individuals and organisations to establish, develop and maintain appropriate business support structures.

The benefits of P3O are:
Informed senior management decision-making on factors including strategy, prioritisation, risk management and optimisation of resources in order to successfully deliver their business objectives (portfolio management)
Identification and realisation of business outcomes and benefits via programs successful delivery of project outputs that enable benefits within time, cost and quality restraints.

A6. CMMI maturity level rating

Level	Characteristics	Outcome risk level
Optimising	Optimising: Focus on continuous service improvement	⚠️
Quantitatively managed	Quantitatively managed: Measured and controlled	⚠️ ⚠️
Defined	Defined: Characterised for the organisation, proactive	⚠️ ⚠️ ⚠️
Managed	Managed: Characterised by project, often reactive	⚠️ ⚠️ ⚠️ ⚠️
Initial	Initial: Characterised by the practitioner, ad-hoc, inconsistent approach	⚠️ ⚠️ ⚠️ ⚠️ ⚠️

Levels 4 and 5 are often referred to as higher maturity levels Achievement of this level of maturity is generally beyond the aspirations of most organisations as the cost required exceeds the marginal benefit of lower levels.

There is often a clear difference between higher maturity organisations, which demonstrate the quantitative management and optimising behaviours, and lower maturity organisations, which are managed or following defined processes.

Higher maturity organisations show lower variability in processes and often use leading indicators as part of a statistically defensible management method. As a result, higher maturity organisations tend to be both more predictable and faster at responding to new information, assuming that other bureaucracy doesn't get in the way.

Where lower maturity organisations tend to demonstrate heroic effort, higher maturity organisations may blindly follow processes when under stress and fail to recognise that a process change may be a more appropriate response.

A7. Initiative Prioritisation Detail

Assessment Area	Assessment Element	Initiative Id	Short Initiative Description	Ease of Implementation (1 - 10)	Benefit Value (1 - 10)	Size / Effort (1, 4, 7,10)
Delivery Predicatability	Project Delivery	PjD.01	Define Top Boundary of Delivery Framework	10	3	1
Delivery Predicatability	Project Delivery	PjD.02	Implement PM Stream Improvements	5	7	4
Delivery Predicatability	Project Delivery	PjD.03	Improve Presentation & Readability of Delivery Framework	6	9	7
Delivery Predicatability	Program Delivery	PgD.01	MVP Program Framework	7	3	4
Delivery Predicatability	OCM	CM.01	Change Management Roles & Responsibilities	8	5	4
Delivery Predicatability	OCM	CM.02	Change Management Deliverable Refinement	7	6	5
Delivery Predicatability	Enterprise BA	BA.01	Requirements Definition Approach	8	4	4
Delivery Predicatability	Enterprise BA	BA.02	Solution Analysis and Evaluation	5	4	7
Delivery Predicatability	Project & Program Risk Mgmt.	RM.01	Standard Definition of Risk	3	9	7
Delivery Predicatability	Project & Program Risk Mgmt.	RM.02	Risk Escalation Definitions	9	5	4
Delivery Predicatability	Stakeholder Management	SM.01	Stakeholder Management Stream & Communication Pathways	4	8	10
Optimise Operation	Capability Development	CD.01	Governance/Sponsor Capability Definition	6	6	7
Optimise Operation	Capability Development	CD.02	Targeted Selection Recruitment Packs	5	7	7
Optimise Operation	Admin Support	AS.01	EPMO Charter	9	1	4
Optimise Operation	Admin Support	AS.02	Standard PMO Definition/Framework	5	5	4
Optimise Operation	Resource Optimisation	RO.01	Schedule Driven Project Resource Forecasts	3	7	7
Optimise Operation	Information Systems and Tooling	IS.01	Document Archiving	10	2	1
Optimise Operation	Information Systems and Tooling	IS.02	PPM Tool Implementation	1	8	10
Optimise Operation	Workforce Balancing	WB.01	Pipeline Resource Profiles	7	5	7
Optimise Operation	Workforce Balancing	WB.02	Implement Capacity / Demand Planning	2	9	10
Enable Strategy	Executive Decision Support	DS.01	Portfolio Decision Model	5	6	7
Enable Strategy	Strategy Support	SS.01	Portfolio Definition Documentation	10	3	4
Enable Strategy	Governance & Facilitation	GF.01	Portfolio Governance Review	5	8	4
Enable Strategy	Portfolio Management	PfM.01	Define Portfolio Management Functions & Role Definitions	3	9	7
Preserve Value	Benefits Mangement	BM.01	Review Benefit Framework Fit for Business Maturity	9	5	4
Preserve Value	Benefits Mangement	BM.02	Implement Retrospective Benefit Review Process	3	8	7
Preserve Value	Assurance & Improvement	AI.01	Develop Gate Reviews	6	9	7
Preserve Value	Vendor & Contracts Management	VM.01	Integrate Vendor Management into Delivery Framework	6	6	5
Preserve Value	Portfolio Schedule / Risk Management	SR.01	Project Scheduling Standards (MVP)	3	6	4
Preserve Value	Portfolio Schedule / Risk Management	SR.02	Portfolio Risk Framework	7	5	4
Preserve Value	Financial Management	FM.01	Implement Estimation Framework & Contingency Policy	4	8	7
Preserve Value	Financial Management	FM.02	Relaunch Project Cost Reviews	9	7	1

A8. Risk Management Definition

The current ASX definition of risk only considers unfavourable outcomes at the expense of a balanced management of project uncertainty (favourable and unfavourable). **When equal rigour is applied to the management of unfavourable risks and favourable opportunities the greater the chance of achieving forecast estimates**. This concept applied equally to cost, time and benefit uncertainty.

ASX Project Risk Management

Cost distribution shifts to the right (exceeds estimate)

Risk
Risk
Risk
Risk
Risk
Risk
Risk
Risk

Likelihood (%)

Estimate   **Cost ($)**

Balanced Risk Management

Opportunities help balance out unfavourable risks.

Uncertainty
Uncertainty
Opportunity
Risk
Uncertainty
Uncertainty
Uncertainty
Uncertainty
Opportunity

Likelihood (%)

Estimate   **Cost ($)**

The above tornado charts display cost (uncertainty) however the concept holds true for all types of project uncertainty.

A8. PPPM Maturity Framework

The PM-Partners Maturity Assessment Framework recognises that delivery businesses mature across four (4) key areas. **Improvements in each of these areas virtuously supports development in the next**. Although they are interrelated we tend to see organisations begin uplift in delivery predictability before moving to optimising operation. The same can be said of enabling strategy before preserving value. Not withstanding these trends, **all organisations develop differently at differing paces due to organisational imperative, capability and of course investment in change.**

Delivery Predictability is about realising the desired outcome from identified investment 'on time, on budget, on scope'. This area considers key project delivery approaches.

Optimise Operation acknowledges that although delivery predictability is important, improved efficiency can be achieved with improved capability, support and appropriate tooling.

Preserve Value focusses on ensuring the right monitoring, assurance and control is applied through the project lifecycle and beyond. This focus is required to realise true business value from the change investment.

Enable Strategy is critical in ensuring that the right projects (portfolio make-up) are being delivered to realise strategic objectives. It considers if the portfolios are being governed effectively to provide the guidance and strategic and operational direction.

A8. PM-Partners / P3M3 Alignment
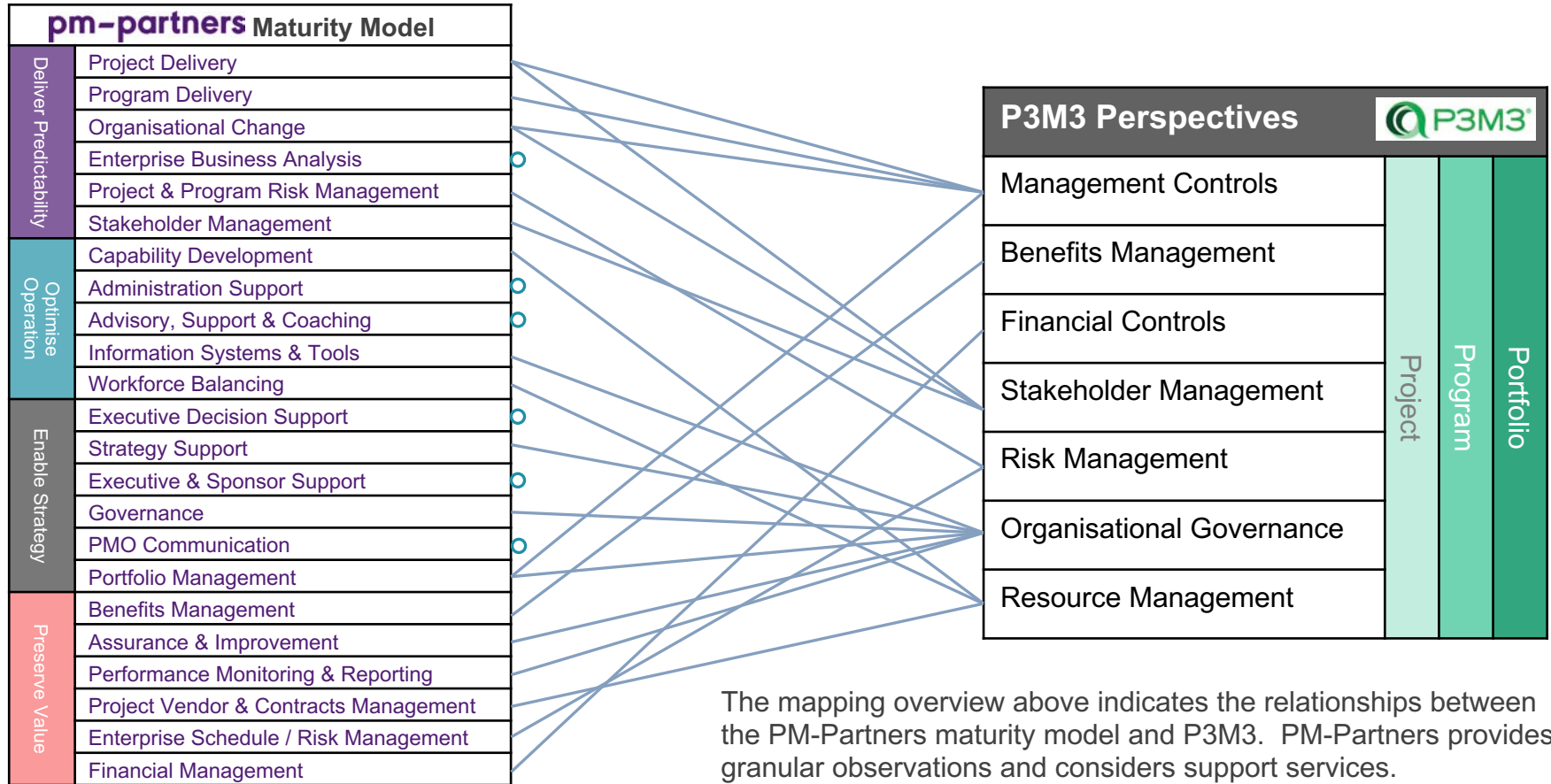
The mapping overview above indicates the relationships between the PM-Partners maturity model and P3M3. PM-Partners provides granular observations and considers support services.

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A8. Best Practice – Maturity Frameworks

The PM-Partners maturity model is based on internationally recognised best practice standards in the fields of project, program, portfolio and PMO. This structure allows logical coverage of all areas of business change for baselining and improvement planning.

P3M3

- Portfolio
- Program
- Project

Portfolio — MoP®

Program — MSP®

PMO — P3O®

Project — PRINCE2®

PM-Partners Maturity Model

- Portfolio
- Program
- Project &
- PMO

Appendix E – Delivery Uplift Roadmap

	FY '23			FY '24										FY '25								
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
	Q4			Q1			Q2			Q3			Q4			Q1			Q2			Q3		

DELIVERY PREDICTABILITY

PjD.01 Define Top Boundary of Delivery Framework

PjD.02 Implement PM Stream Improvements

PjD.02.1/PID: Project Planning (PID)

A9.1 Implement controls for Delivery Approach guidelines and template

A11.1 Uplift Ways of Working in Delivery Approach

PjD.02.2/GD: Gate Definition

72. Introduce formal stage gates

70. Framework Adherence formal review cadence

PjD.02.3/QMP: Quality Management Plan

55. A22.1 Implementation Quality Management Plan

56. A22.2 Integration of the QMP into the framework adherence tracker

A10.7 Ensure project toolkit available to support ASX Quality Management Plan

PgD.01 MVP Program Framework

32. Program Management Framework

PjD.03 Improve Presentation & Readability of Delivery Framework

CM.01 Change Management Roles & Responsibilities

CM.02 Change Management Deliverable Refinement

BA.01 Requirements Definition Approach

BA.02 Solution Analysis & Evaluation

RM.01 Standard Definition of Risk

RM.02 Risk Escalation Definitions

SM.01 Stakeholder Management Stream & Communication Pathways

1

Existing Initiative ▮   Maturity Review Initiative ▮   Existing Initiatives linked to Maturity Review Initiative ⌐ ⌐

ASX

The information in Appendix E is current as at 18 September 2023

OPTIMISE OPERATION

FY '23			FY '24												FY '25								
APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Q4			Q1			Q2			Q3			Q4			Q1			Q2			Q3			

- CD.01 Governance / Sponsor Capability Definition
- CD.02 Targeted Selection Recruitment Packs
- 39. Interview Guidelines
- AS.01 EPMO Charter
- AS.02 Standard PMO Definition / Framework
- RO.01 Schedule Driven Project Resource Forecasts
- A4.2 Create and implement standard estimation framework
- A4.4 Estimation Framework: Create and Implement Appropriate Controls
- IS.01 Document Archiving
- IS.02 PPM Tool Implementation
- 30. PPM Implementation – MVP Capability
- 30. PPM Implementation – Additional Capability
- WB.01 Pipeline Resource Profiles
- WB.02 Implement Capacity / Demand Planning
- A4.2 Create and implement standard estimation framework
- A4.4 Estimation Framework: Create and Implement Appropriate Controls

2

Existing Initiative ■ Maturity Review Initiative ■ Existing Initiatives linked to Maturity Review Initiative ⌐ ¬

ASX

Appendix F - Delivery Uplift Detailed Roadmap

Independent Expert Recommendation	ASX Recommendation Status	Indicative ASX Recommendation Start Date	Indicative ASX Recommendation Completion Date	Sub-Initiative/Stream	Initiative/Stream Status	Start	End	Key ASX Deliverable / Outcome
PjD.01 - Define Top Boundary of Delivery Framework Define at what upper level the Tier 1 pathway should be individually reviewed and tailored to meet project requirements. This could be incorporated into the existing Risk & Complexity Assessment and direct the user to appropriate resources. Objective: Ensure that large/complex projects do not receive inadequate delivery and governance rigour when they fall outside the appropriate bounds of tier 1.	To Commence	October 2023	December 2023	No sub-initiative or stream exists				Define criteria for top boundary of Tier 1 projects and process to trigger additional review
PjD.02.1 - Implement PM Stream Improvements Supplement the existing PM stream with clarity identified areas including: • Project Planning (PID) • Gate Definition • Quality Management Plan	In Progress	February 2023	July 2024	A9.1 - Implement controls for Delivery Approach guidelines and template*	Complete	February 2023	August 2023	Uplifted controls for Delivery Approach guidelines and template
				A11.1 - Uplift Ways of Working in Delivery Approach*	Complete	April 2023	August 2023	Uplifted Delivery Approach guidelines and template
				PJD.02.1 - Project Planning (PID)	To Commence	January 2024	July 2024	Uplifted Delivery Approach guidelines and template aligned to standard PID requirements.
PjD.02.2 Implement PM Stream Improvements Supplement the existing PM stream with clarity identified areas including: • Project Planning (PID) • Gate Definition • Quality Management Plan	In Progress	January 2023	November 2024	70 - Framework Adherence formal review cadence*	In Progress	April 2023	December 2023	Operationalised Framework Adherence Process
				72 - Introduce Formal Stage Gates*	In Progress	January 2023	December 2023	Stage gate entry and exit criteria
				PJD.02.2 - Implement Gate Definitions	To Commence	March 2024	November 2024	Defined gate/phase entry/exit criteria and gate review trigger points.
PjD.02.3 - Implement PM Stream Improvements Supplement the existing PM stream with clarity identified areas including: • Project Planning (PID) • Gate Definition • Quality Management Plan (QMP)	In Progress	February 2023	March 2024	A22.1 - Implement Quality Management Plan*	In Progress	February 2023	March 2024	Implemented ASX Quality Management Framework (including process and template)
				A22.2 - Quality Management Plan: Confirm controls in place*	In Progress	June 2023	March 2024	Implemented ASX Quality Management Framework (including process and template) Introduce ASX Project Deliverable Adherence Tracker
				A10.7 - Ensure project toolkit available to support QMP*	In Progress	June 2023	March 2024	Introduced ASX Project Quality Management capability

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PjD.03 - Improve Presentation & Readability of Delivery Framework Improve the presentation of the framework. May include 'on a page' overviews. Ideally include workflows with filtering where appropriate.	To Commence	November 2024	June 2025	No sub-initiative or stream exists				Delivery Framework presentation redesigned and updated for improved readability and user experience.
PgD.01 - MVP Program Framework Develop a 'minimum viable product' of Program Management artefacts and processes. The focus should be on interface points to the existing project delivery framework. This may include Business Case, Capital Allocation approach, RAID logs, Status Reporting. The MVP will not provide a stand alone framework but a supplement to the Project Delivery Framework.	In Progress	August 2023	June 2024	32 - Program Management Framework*	In Progress	August 2023	June 2024	Minimum Viable Product for Program Framework (artefacts and processes) with integration to existing Delivery Framework (e.g. Program Definition, Program Risk Management, Program Status Reporting)
CM.01 - Change Management Roles & Responsibilities Define standard Change Management roles and responsibilities that can be utilised as a basis for further refinement and agreement by the project team. This should be broader than deliverable responsibility and include the Project Manager, Change Manager, Project Owner and Project Sponsor's roles in change leadership, business readiness and change transition.	To Commence	July 2024	March 2025	No sub-initiative or stream exists				Standard Change Management roles and responsibilities updated / defined
CM.02 - Change Management Deliverable Refinement Review and update the existing Change Management deliverables and documentation to include improved guidance and embedded worked examples. This will support the non Change Management practitioner users and create better consistency of output for all.	To Commence	July 2024	June 2025	No sub-initiative or stream exists				Updated Change Management deliverables and documentation
BA.01 - Requirements Definition Approach Supplement the existing requirements definition tools and documentation to adequately cover both traditional and agile techniques. For each agreed approach there should be a common way of defining requirements, documenting requirements, providing traceability and the tools and templates necessary to support the approach. • Worked examples of effective requirements definition would be appropriate. • Incremental training for practitioners should be provided to ensure consistency.	To Commence	July 2024	March 2025	No sub-initiative or stream exists				BA Framework updated with improved requirements definition covering both agile and traditional techniques
BA.02 - Solution Analysis and Evaluation Supplement the existing BA stream with additional components for Solution Analysis and Evaluation. These components should be consistent with BABoK guide or similar industry good practice. • Include processes, documentation, worked examples and templates/tooling. • Incremental training for practitioners should be provided to ensure consistency.	To Commence	January 2025	December 2025	No sub-initiative or stream exists				BA Framework updated to include additional components for Solution Analysis and Evaluation

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RM.01 - Standard Definition of Risk Broaden the ASX definition of risk to include both favourable and unfavourable uncertainty. The agreed definition should be based on an industry standard such as ISO31000, MoR/Prince2, PMBoK or similar. To support this change the following would be required: • Update project (and presumably enterprise) documentation. • Update tooling and reporting to allow for broadened definition. • Provide training and education for practitioner and leadership population to ensure that opportunities are captured, assessed, actioned and realised.	To Commence	January 2024	June 2024	No sub-initiative or stream exists				Project and Program Risk Management Framework (and ERM based definitions) updated to include a broader definition of risk
RM.02 - Risk Escalation Definitions Develop strict definitions for when project risks (delivery and delivered) should be escalated from Project Team to SGG to PWG to PGG to Board and/or sub-committees. This will involve in part, consolidation of existing documentation and guidance. Ensure that definitions are tightly integrated into the Project Delivery framework and include roles and responsibilities (RACI). Provide broad communication and education on any changes to ensure uptake and adherence.	To Commence	October 2023	December 2023	No sub-initiative or stream exists				Delivery and Project Risk Management Frameworks updated to include definitions for project risk escalation.
SM.01 - Stakeholder Management Stream & Communication Pathways Develop a Stakeholder Management stream/framework in addition to the existing OCM framework. A review and design process will be necessary to ensure integration with existing corporate practices (e.g. Customer Engagement Framework, Stakeholder Engagement Map) and remove duplication with the OCM stream. Assessment should drive stakeholder management workflows and may be an extension of existing assessments (e.g. Project Questionnaire). Identify (existing) corporate communication pathways with external stakeholders that are applicable for project/program delivery. Build references and processes into the new Stakeholder Management Stream to existing corporate frameworks. • Roles and responsibilities (RACI) for activities and single point ownership for channels will be critical. • Definition of what items should be directed to pathways (events, milestones, risks & issues, updates and general communications) • Consider all key external stakeholders for projects and programs. It is recognised that many components of this recommendation will currently be available and only require consolidating, formalising and documenting.	To Commence	July 2024	March 2025	No sub-initiative or stream exists				Stakeholder Management Framework developed and integrated into exiting Delivery Framework. Note: A previous initiative that completed in 2022, has delivered a Customer Framework that will contribute to this outcome.

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CD.01 - Governance/Sponsor Capability Definition & Development Define and document the capabilities required for successful delivery of the ASX governance members (project & portfolio) and Sponsor (project & portfolio) roles. This should be based on good industry practice and cover both technical and enabling skills. Develop a governance and sponsorship training and coaching program that can be delivered en masse and ad-hoc as required. • Utilise delivery methods that are considerate of limited time availability of candidates • Program should be practical in application and extend functionally beyond roles and responsibilities clarity. • Consider the use of internal and external experts for coaching options. • Consider the development of self assessment tools that could be used for individuals to identify areas for development.	To Commence	July 2024	March 2025	No sub-initiative or stream exists				Documented capabilities for ASX governance members. Training and coaching program for governance and sponsorship roles.
CD.02 - Targeted Selection Recruitment Packs Develop targeted selection recruitment packs (resume screening guides, interview guides, assessment criteria, response sheets) that can be utilised by practice leads and the business (portfolios/LOB's) for the consistent recruitment of practitioners (CM's, PM's, BA's) These should cover the capabilities identified in the Job Family frameworks. Note: Ensure this work is consistent with any P&C developments in this area	To Commence	November 2023	March 2024	39. Interview Guidelines*	To Commence	November 2023	March 2024	Role based interview guidelines; Role based targeted selection recruitment packs
AS.01 - EPMO Charter Update and publish EPMO Charter that describes the current EPMO, the objectives, alignment to the wider business, services, stakeholders, organisation, and key performance indicators. • Consider describing this in a consistent P3O manner that will be more readily consumable by new members entering the team. • Consider describing the interactions with other stakeholders to deliver the services (interaction matrix) • Publish the charter on the EPMO space and update regularly.	To Commence	July 2024	December 2024	No sub-initiative or stream exists				EPMO Charter documented and published
AS.02 Standard PMO Definition/Framework Develop a skeleton Project (Program) Management Office that can be mobilised with minimal effort. This definition would allow consistency in integration services including reporting, forecasting, RAG metrics, roles and responsibilities and governance options. Any definition would need to be tailored when required but this would form a consistent base and identify key interaction points.	To Commence	April 2024	June 2024	No sub-initiative or stream exists				Minimum requirements for Project and Program PMO model defined and documented.

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RO.01 - Schedule Driven Project Resource Forecasts Projects to develop resource plans and forecasts based on schedules and capabilities required. The agreed approach/s should be documented, trained and reviewed for compliance. This will better allow (input to) portfolio resource management work that is currently under development. <u>Objective:</u> This must remove the informal estimation and forecasting of resource requirements and rather be driven by work and therefore effort required by resource type. (refer to Information Systems and Tools for resource tooling recommendations)	In Progress	May 2023	March 2024	A4.2 - Create and implement Standard Estimation Framework*	In Progress	May 2023	January 2024	Implemented estimation framework
				A4.4 - Create and implement appropriate controls for Estimation Framework*	In Progress	May 2023	January 2024	Controls implemented to support ASX Estimation Framework
				RO.01 - Schedule Driven Project Resource Forecasts	In Progress	June 2023	March 2024	Standard to create resource plans and forecasts based on schedules and capabilities
IS.01 - Document Archiving Confirm the suitability of current document archiving procedures and tools and confirm any regulatory immutability requirements are being met. Address any gaps that may be identified.	To Commence	October 2023	February 2024	No sub-initiative or stream exists				Project closure process reviewed and updated to include document archiving requirements.
IS.02 - PPM Tool Implementation It is understood that the PPM tool implementation project is underway and planned to cover several gaps identified in this review. Ensure that the PPM project is implemented in a timely manner and covers the following key functionality: • Project Cost Management (reconciliation, project forecasting and FarSight integration) • Project Scheduling (whole of project schedule, milestone and dependencies) • Resource Management (project schedule driven/aligned, planning, allocation) • Workforce Balancing (capacity management, demand management, planning) Ensure that the tool has adequate enterprise integration (e.g. finance, HR) to ensure data consistency and reduce duplication. Provide training for users (practitioners, governance, managers) and administrators. Objective: Provide centralised tooling support for identified gaps (and weaknesses) in the review. Provide improved (accurate, timely, reduced effort) data sources for project and portfolio planning.	In Progress	July 2023	March 2024	30. PPM Implementation - MVP capability*	In Progress	July 2023	October 2023	PPM Tool Implementation
				30. PPM Implementation - additional capability*	To Commence	October 2023	March 2024	PPM Tool Implementation
WB.01 - Pipeline Resource Profiles Consider the use of pipeline initiative resource profiles rather than detailed forecasts from Proposal forms. The use of typical, generic profiles will likely provide adequate detail for portfolio planning functions while reducing the effort to produce (possibly inaccurate) detailed resource forecasts. • To develop standard profiles, research delivered projects 'resource actuals' to understand factors such as resource types and lifecycle phase loading. • Review and update profiles on a regular (e.g. annual) basis.	In Progress	June 2023	March 2024	No sub-initiative or stream exists				Updated demand management approach to include use of pipeline resource profiles.

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WB.02 - Implement Capacity / Demand Planning Define and implement resource capacity / demand planning solution that allows more accurate, longer horizon planning of required resources and capability. This will require various components including: • Processes for planning (active forecasts, pipeline demand, resource availability) • Role and responsibility definition (portfolio planners, resource owners, projects) • Documentation and training. Note: Accurate capacity demand planning has many components and takes ongoing effort to develop to a level that is effective for the portfolio/s. A basis for this development should be the measurement and reporting of capacity and demand forecast accuracy. Note: There will be a reliance on resource tooling to perform this function. If the required functionality will not be available in the short term, an interim tooling solution should be considered. (refer to Information Systems and Tools for workforce balancing tooling28 recommendations)	In Progress	May 2023	May 2024	A4.2 - Create and implement Standard Estimation Framework*	In Progress	May 2023	January 2024	Implemented estimation framework
				A4.4 - Create and implement appropriate controls for Estimation Framework*	In Progress	May 2023	January 2024	Controls implemented to support ASX Estimation Framework
				WB.02 Implement Capacity / Demand Planning	In Progress	June 2023	May 2024	Updated resource capacity / demand planning solution
DS.01 - Portfolio Decision Model Develop a portfolio decision model that provides a standard approach for making key project and portfolio decisions. In most instances roles and responsibilities will already be defined. This should supplement responsibilities with a definition of how decisions are made. • Identify key decision types (Business Cases, Change Requests, Technology Solution..) • Scalability of approach (size and complexity of decision being made) • Applicable decision approaches (options considered, pros/cons, weighted models, expert opinion..) Consideration factors for decision types. • Required documentation (templates, models, options papers, decision request slides..) Objective: The outcome is a structured way for how decisions are made in the project and portfolio space. This goes beyond 'who' makes a decision and defines the 'how' to ensure well informed decisions as consistently made.	In Progress	May 2023	June 2024	73 - Delivery Ways of Working Evolution - Discover Phase*	In Progress	May 2023	October 2023	"New ways of working" prioritisation framework, target state design for the end-to-end (E2E) process and governance, delivery operating model and squad design patterns, and playbook.
				DS.01 Portfolio Decision Model	In Progress	July 2023	June 2024	Portfolio decision model
SS.01 - Portfolio Definition Documentation Ensure that the portfolio definition approach that is currently being defined and rolled out is documented including processes, roles and responsibilities and standard templates. This will likely include updating documents such as the Investment Prioritisation process and Investment Governance Framework.	In Progress	April 2023	June 2024	69 - Portfolio Management Framework*	In Progress	April 2023	September 2023	Portfolio Management Framework
				73 - Delivery Ways of Working Evolution - Discover Phase*	In Progress	May 2023	October 2023	"New ways of working" prioritisation framework, target state design for the end-to-end (E2E) process and governance, delivery operating model and squad design patterns, and playbook.
				SS.01 Portfolio Definition Documentation	In Progress	July 2023	June 2024	Portfolio definition documentation including processes, roles and responsibilities and standard templates

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GF.01 - Portfolio Governance Review Undertake an internal review of portfolio governance models and their delegated responsibilities. The review should consider the objectives of the governance forums and what authority they require to perform this efficiently. This includes: • forum mandates and objectives (based on industry good practice) • coverage of project/program and portfolio functions (including planning and oversight) • targeting even distributed authority and workload • alignment with corporate financial delegation limits • identification of required decision authority • understand and define reporting ->data -> insights required to enable decisions • how are contingencies drawn down (process, assessment, decision, RACI) Note: Decision models (recommended in Executive Decision Support section) will be important to ensure that any increased delegation responsibilities are supported with a structured and defined approach to decision making. Objective: Increase the autonomy of projects (SGG's) and portfolios (PWG's) while reducing decision load on the Executive (PGG). Achieving this in a controlled manner.	In Progress	April 2023	March 2024	69 - Portfolio Management Framework*	In Progress	April 2023	September 2023	Portfolio Management Framework
				73 - Delivery Ways of Working Evolution - Discover Phase*	In Progress	May 2023	October 2023	"New ways of working" prioritisation framework, target state design for the end-to-end (E2E) process and governance, delivery operating model and squad design patterns, and playbook.
				GF.01 Portfolio Governance Review	In Progress	July 2023	March 2024	Portfolio governance models reviewed and updated
PfM.01 - Define Portfolio Management Functions & Role Definitions Define standard portfolio management functions/services that can be consistently delivered in the current federated or alternative delivery model. Functions to include but not limited to: • Portfolio definition (work acceptance) • Portfolio balancing • Portfolio resource planning and allocation • Portfolio risk analysis and planning • Sequencing & dependency management • Portfolio change analysis and smoothing The definition should cover the following areas: • Definition of the function • Objectives • Roles and responsibilities (RACI) • Required data inputs • Process steps performed • Standardised outputs including decisions made • Identify support services available (EPMO, Integrated Planning) Review and update key portfolio role definitions for Portfolio Sponsor, Portfolio Owner, and Delivery Manager in consideration of the above (PfM.01) and wider portfolio functional delivery. Objective: Create definition of portfolio services that can be consistently delivered across distributed delivery models.	In Progress	April 2023	June 2024	69 - Portfolio Management Framework*	In Progress	April 2023	September 2023	Portfolio Management Framework
				73 - Delivery Ways of Working Evolution - Discover Phase*	In Progress	May 2023	October 2023	"New ways of working" prioritisation framework, target state design for the end-to-end (E2E) process and governance, delivery operating model and squad design patterns, and playbook.
				PfM.01 Define Portfolio Management Functions & Role Definitions	In Progress	July 2023	June 2024	Standard portfolio management functions and roles defined and updated
BM.01 - Review Benefit Framework Fit for Business Maturity Review the current benefit framework for appropriateness of fit against the project business maturity level. If any mismatches exist, either: • develop capability uplift activities that will reduce any gaps and/or • modify the process, templates and documentation to meet the current maturity level.	To Commence	January 2024	March 2024	No sub-initiative or stream exists				Updated benefit management framework

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BM.02 - Implement Retrospective Benefit Review Process Define ownership and process for scaled retrospective reviews of benefits. Due to the protracted nature of benefit realisation, consideration should be given to who is best placed to perform this function within the business.	To Commence	October 2023	March 2024	No sub-initiative or stream exists				Retrospective benefit review process defined
AI.01 - Develop Gate Reviews Develop and implement an independent scalable Gate Review process that is appropriate for each defined stage gate. Integrate the review process into gate governance to ensure that feedback can be consumed and acted upon prior to gate approval submission by the project/program. The Gate Review process should be developed in consultation with EPMO and other key stakeholders.	To Commence	July 2024	June 2025	No sub-initiative or stream exists				Established gate reviews in assurance and / or PPM tool based activities.
VM.01 - Integrate Vendor Management into Delivery Framework Create a well defined standard, lower risk pathway through the framework that can be used for a broad range of projects. Suitability of the standard pathway should be determined by assessment at the early stages of the project. The definition of the standard pathway should reside in the project delivery framework to centralise delivery methodology. Outside of this pathway would be referred to the Vendor Management team. Develop and embed vendor management process flows and descriptions for key events in the Delivery Framework. This may include vendor sourcing, contract variations, and contract close out. Identify key Vendor Management deliverables in the Delivery Framework and provide templates and sample documents for practitioners to utilise. Objective: Provide a well defined pathway that can be used by projects without requiring engagement and tailoring by the Vendor Management team.	To Commence	November 2023	October 2024	No sub-initiative or stream exists				Delivery framework updated with vendor management framework requirements. Streamlined standard pathway through the vendor management framework for standard, lower risk procurments available for projects. Uplift the Vendor Management Framework to include tools, templates and sample documents applicable for project procurement.
SR.01 - Project Scheduling Standards (MVP) Implement consistent project scheduling standards that can be utilised for (at least) basic portfolio scheduling and planning. The standard would define key milestone types and external dependencies that must be identified by projects and provide templates for consistent application. Consideration should be made for varying scheduling approaches and tools utilised by projects. Objective: Although project schedules offer many other benefits, the objective in this instance is to provide some consistent project scheduling detail that can be utilised by Portfolio Planning Functions.	To Commence	October 2023	March 2024	No sub-initiative or stream exists				Minimum viable product for project scheduling standards

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SR.02 - Portfolio Risk Framework Develop a light portfolio risk framework that allows consistent capture, assessment and reporting of portfolio risks that could be utilised by portfolio governance groups.	In Progress	April 2023	December 2023	69 - Portfolio Management Framework*	In Progress	April 2023	September 2023	Portfolio Management Framework
				73 - Delivery Ways of Working Evolution - Discover Phase*	In Progress	May 2023	October 2023	"New ways of working" prioritisation framework, target state design for the end-to-end (E2E) process and governance, delivery operating model and squad design patterns, and playbook.
				SR.02 Portfolio Risk Framework	To Commence	October 2023	December 2023	Project Risk Risk Management Framework uplifted to include Portfolio Risk Management.
FM.01 - Implement Estimation Framework (a) Complete implementation and review of the Estimation Framework. Ensure that the framework includes estimation guides and cost models to drive consistency of approach and outcome. Utilisation of the framework: • Should ultimately create a historic pool of data to use for future estimate • Should be structured (WBS ...) to create traceability of data (estimate to actuals) • Should be risk/uncertainty driven by design allowing more accurate identification, holding and draw-down of contingencies. (b) Update and implement a single contingency policy that defines: • how project contingencies should be estimated (estimation framework) • what contingencies can be used for (TBC: identified risks, unidentified risks, scope changes..) • how should contingency allocations change over time (TBC: reduce with PoC, reduce with time, change with identified risk, static till close) Note: this may ultimately reside in an existing policy document.	In Progress	January 2023	January 2024	A4.2 - Create and implement Standard Estimation Framework*	In Progress	May 2023	January 2024	Implemented estimation framework
				A4.4 - Create and implement appropriate controls for Estimation Framework*	In Progress	May 2023	January 2024	Controls implemented to support ASX Estimation Framework
				FM.01 - Implement Estimation Framework	To Commence	October 2023	January 2024	Updated contingency management policy
FM.02 - Relaunch Project Cost Reviews Refresh and relaunch project cost review procedures/forums that are identified in the Delivery Framework. Ensure that adequate guidance and support is available for members to critically perform the role. Tracking of the forum occurrence, decisions and outputs should occur. (Refer to Information Systems & Tools for Cost Forecast and Reconciliation Tools)	In Progress	September 2023	May 2024	No sub-initiative or stream exists				Project cost reviews refreshed and relaunched

*Existing Initiative