

Implementing the KOC Technology Portfolio Management

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ABSTRACT

Part of the KOC 2040 strategy is to realize value from technology by pursuing a value-driven approach to researching, identifying, developing and deploying appropriate core technologies and enabling technology solutions through investments, partnerships and technology transfer mechanisms. Maintaining an optimized portfolio is a key priority for R&T to deliver on KOC's technology mandate. Accordingly Research & Technology Group launched a transformational journey to enhance KOC's Technology Portfolio Management, with a focus on: Prioritizing the technology portfolio using a comprehensive framework, establishing a portfolio governance model and creating a dashboard to sustain portfolio performance. The technology portfolio engine incorporates different stakeholders to monitor, track and guide the technology performance in KOC. The stakeholders are able to use the dashboard to provide buy-in and guidance at a senior level, involving the assets in KOC linking it to the company's strategy, ensure the projects entering the portfolio are linked to future KOC and assets needs, allow continuous monitoring of ongoing projects and provide an opportunity to stop and revise troubled projects. Also, the engine creates an opportunity for an up to date review of the technology portfolio as a whole, and align it with KOC strategy. It provides a constant source of visibility over the portfolio and its individual projects. The dashboard is monitored in different levels, on top of all is the KOC technology governance committee, the committee acts as a custodian, facilitator and operator of the KOC technology engine. Building the technology portfolio engine required three work streams, work stream 1: establish KOC technology governance committee, work stream 2: operationalize portfolio management unit, and work stream 3: develop the technology dashboard and maintain the efficiency of it. The technology dashboard was developed in house and the custodian for it is the portfolio management unit, with the main role promote it and serve it efficiently. The role is critical to ensure the sustainability of portfolio management, the technology dashboard and the technology community, helping steer technology management in the right direction to achieve its objectives through an enhanced portfolio, which would eventually lead KOC to implement the optimum technology solutions for its stakeholders, in a streamlined, robust and efficient approach.