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Portfolio management is an integral part of the organization's overall strategic plan. While project and program management focus on "doing the work right," the purpose of portfolio management is "doing the right work." *The Standard for Portfolio Management*—Third Edition offers the most up to date information regarding accepted practices in portfolio management and includes new material: 1) three Knowledge Areas were added to address Portfolio Strategic Management, Portfolio Performance Management, and Portfolio Communication Management; 2) the Defining Process Group was added to address defining processes; 3) the Authorizing and Controlling Process Group replaced the Monitoring and Controlling Process Group.

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