

From: Daniel Sershen

Sent: Thursday, February 04, 2016 5:53 AM

To: #OSF - Global Staff; #Thematic Advisory Board Chairs; #Foundation Executive Directors; #Foundation Board Chairs

Cc: Chris Stone; Johanna Chao Kreilick; Sandra Dunsmore; Daphne Panayotatos

Subject: 2016 Portfolio Review Guidance (version 4.0)

Dear Colleagues,

Please see attached guidance for the portfolio review process in 2016. Although the basic guidelines remain the same, we've made a few important changes and shifts in emphasis:

1. **The essential portfolio review question: *Knowing what you know now, what would you do differently?*** The most fundamental purpose of portfolio reviews is to get us to reflect critically on our own work and decision making, and every portfolio review that examines part of a unit's strategy should place this question at the center. We have also developed additional questions for reviews concerning tools other than organizational grants. (See pages 4-5 and Annex 1 for more on this.)
2. **Strengthening links between strategy and assessment:** In a number of ways, the means by which we plan and assess our work have come closer together. Two are especially relevant to this year's guidance:
 - a. First, we are increasingly outlining, implementing, and reflecting on our plans using the Category-of-Work vocabulary. This means that portfolio reviews that look at a piece of a unit's strategy will begin corresponding to a complete Field or Concept (or, less often, two or more complete Fields/Concepts). Indeed, Chris has asked that topics for his reviews follow this model in 2016. We can assist units in thinking through the connection between these different elements. (See pages 2 and 3 for more.)
 - b. Second, portfolio review Outcome Statements – two or three sentences capturing the single most significant insight that arose during the review and any expected action or adjustment in response – are the most visible way we feed our assessment results back into our strategic thinking. The Strategy, Budget, and Performance Committee of the Global Board sees all of a program's Outcome Statements when it considers new strategy proposals, and has begun asking how the new strategy reflects what emerged during portfolio reviews. In addition, Chris looks at these statements regularly with program directors. He has made clear that, as an unsigned piece of writing on behalf of the program, he sees them as the director's work. (See page 7.)
3. **Extension of portfolio reviews to some foundations in 2016:** Those foundations that have chosen a closer relationship with OSF will begin implementing portfolio reviews in 2016. Although reviews at foundations must possess the four fundamental features of a portfolio review mentioned at the bottom of page 2, foundations will be able to develop a system that works best for their boards and staff. If you have questions about whether and how your foundation should launch into portfolio reviews, please consult with your regional director and me.

As always, if you would like support or advice on anything mentioned above or in the attached, don't hesitate to reach out. You can also visit our [section](#) of the Strategy Unit's KARL community to find more resources. Thank you for letting us accompany you as you refine your work to advance open societies.

Best regards,

Dan and Daphne

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