

Leading Practices:

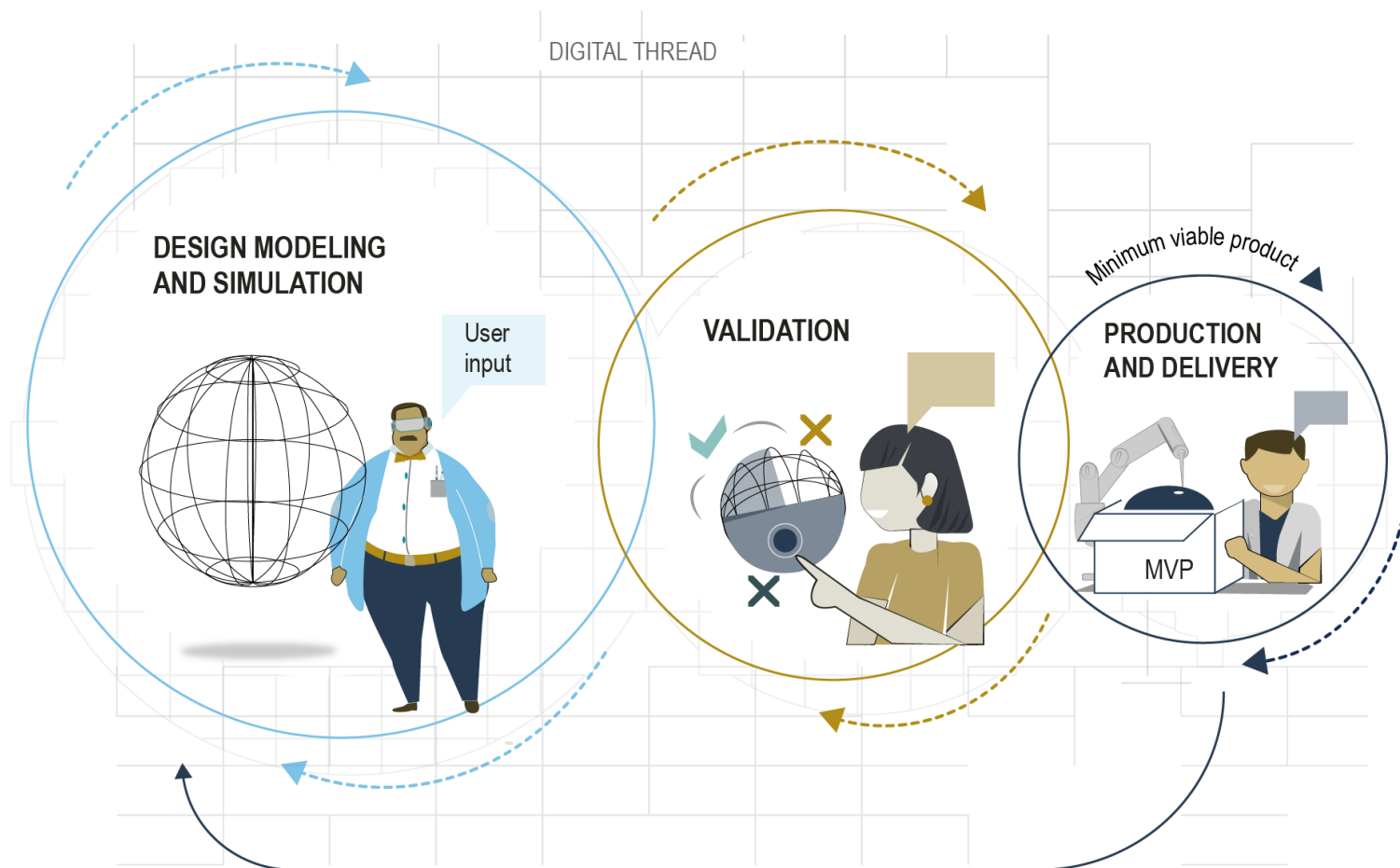
Agile Portfolio Management and Iterative Business Cases Drive Innovative Product Development

[\(GAO-25-107130\)](#)

Scope and Methodology

- **Research Questions:** How do selected companies
 1. employ portfolio management practices?
 2. develop business cases to guide product development investments?
- Identified eight leading companies based on rankings in well-recognized lists, records of financial stability and success, and a history of successfully developing portfolios of cyber-physical products.
- Interviewed portfolio management and product development representatives, synthesized key information into summaries for each company, and analyzed practices across companies.

Background: Iterative Development to Rapidly Meet User Needs



Source: GAO analysis of leading company information; GAO (illustration). | GAO-25-107130

Leading Companies Use Agile Portfolio Management Practices to Guide Product Development Investments



User needs inform decision-making

Source: GAO analysis of leading company information; PureSolution/stock.adobe.com. | GAO-25-107130

Leading Companies Use Iterative Business Cases Comprised of Four Key Elements



Initial business case

Identifies the market and user needs the product will fulfill.



Defines the product, including the key capabilities it will provide to users.



Assesses the net, internal value the product will provide to the company.



Outlines a target schedule for delivering a minimum viable product (MVP).

Updated iterations of business case

Monitors evolving market and user needs and assesses whether the planned product is situated to fulfill those needs.

Reviews technology developments and innovations and assesses whether the product's definition remains relevant to users.

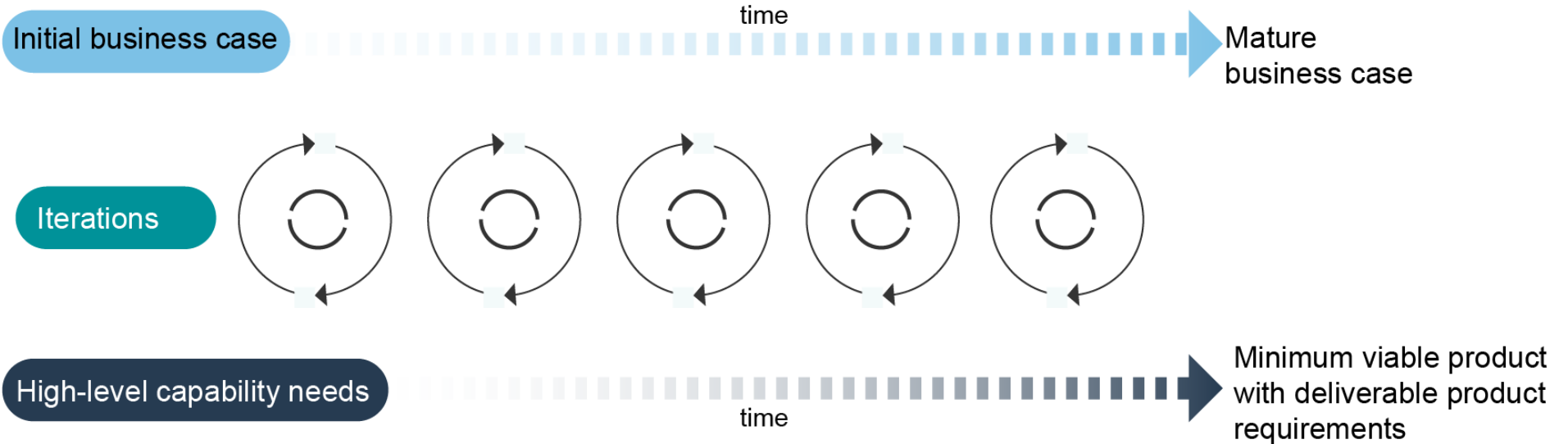
Revisits and refines estimates of the net, internal value the product will provide to the company.

Revisits and refines the target schedule for delivering an MVP.

Source: GAO analysis of leading company information; PureSolutions/stock.adobe.com. | GAO-25-107130

Leading Companies Iterate a Product's Business Case to Guide Scaled Investment

Business case development



Product requirements definition

Source: GAO analysis of leading company information. | GAO-25-107130



Media Relations

Sarah Kaczmarek, Managing Director, Media@gao.gov

Congressional Relations

Dave Powner, Managing Director, CongRel@gao.gov

Connect with GAO

Connect with GAO on [Facebook](#), [X](#), [LinkedIn](#), [Instagram](#), and [YouTube](#). Subscribe to our [Email Updates](#). Listen to our [Podcasts](#).

Visit GAO on the web at <https://www.gao.gov>.

Copyright

This is a work of the U.S. government and is not subject to copyright protection in the United States. The published product may be reproduced and distributed in its entirety without further permission from GAO. However, because this work may contain copyrighted images or other material, permission from the copyright holder may be necessary if you wish to reproduce this material separately.