A Transformative Impact

The introduction of benefits into an organisation can rightfully be regarded as a transformational change in its own right. To be effective the 'culture' and behaviours of an organisation must support internal and external collaboration. Open and frank discussion around benefits and solutions must be accommodated at all levels of the organisation.

All stakeholders have a role a play in achieving successful change outcomes and benefits management activities helps bring stakeholders closer to the reasons for change, options for change and the development of the required solutions.

Benefits Management Strategy

An organisational level document that sets out the policy, approach, methods and processes for benefits management which can include:

- Benefit identification schema
- Benefit type definitions
- Benefit categories
- Benefits mapping techniques
- Roles and responsibilities
- Benefits definitions
- Benefits process

- Identify and involve stakeholder in the benefits and change process
- Benefits aligned to strategic objectives
- Benefits maps used to identify and understand relationships between benefits

Benefits Profiles

Each benefit and disbenefit is characterised in a benefits profile. The data includes:

- Unique identifier
- Benefit title
- Benefit description
- Benefit Owner
- Benefit realisation timeline
- Benefit measures
- Benefit risk

Optional – Benefits Framework

A portfolio level document used to support the management of the benefits across multiple projects and programmes. It sets the standards for benefits definition and management including:

- Benefits mapping
- Measures rules and guidelines
- Valuation methods
- Evaluation
- Typing e.g. financial, non-financial
- Categorisation

- Produce an outline business case
- Establish baseline measurements
- Establish realistic benefit targets
- Undertake analysis to understand stakeholder interests and concerns

Benefits Management Capabiltiy

Benefits management is best implemented and developed as an organisational capability. A capability improvement approach might include:

- Benchmarking– against other similar organisations
- Benefits capability assessment e.g. P3MS maturity assessment
- Benefits Capability Improvement planning
- Networking and knowledge sharing facilities
- Training and benefits tool support

- Assess benefits management capability development
- Identify how to improve the benefits management process

Benefits Management Lifecyle

- Identify & Quantify
- Value & Appraise
- Plan
- Realise
- Review Results
- Review

- Describe benefits and relate to changes
- Establish responsibility for benefits realisation
- Categorise and structure benefits in terms of the type of change needed
- Establish change success criteria

Post-investment Report

An initiative-level report detailing of the benefits realisation performance

- Benefit Realised – actual versus forecast
- Effectiveness of selected measures
- Business case review
- Baseline management
- Lessons learned

- Identify additional benefits
- Identify the benefits possible through business changes
- Identify the benefits possible from further investment

Ownership

Having sponsorship for benefits management at board level really helps with adoption across the business. It is essential that the Sponsor of the programme understands that they are accountable for realising the benefits in the business case. It is also important to get the affected parts of the business involved in making sure the necessary changes happen

Benefits Dashboard

Dashboard established for reporting benefit realisation performance. Can include:

- Unique identifier
- Benefit title
- Risk RAG status
- Forecast value
- Actual value of benefits realised
- Enabling change KPIs

- Monitor, track and report benefits realisation
- Optimise changes for maximum benefits realisation
- Evaluate realised benefits

Benefits Realisation Plan

A document that details the benefits and the arrangements made to evidence their realisation which can and include:

- Benefits realisation schedule
- Resource Management
- Benefit Risk Management
- Reporting
- The enabling changes on which the benefits depend
- The benefits measures along with their target and forecast values

Visibility

Introducing benefits management to an organisation increases visibility of failures as well as successes, so there is sometimes a reluctance to embrace it across the organisation at first. However the benefits of having a shared vision, shared objectives and everyone understanding their role in achieving them far outweighs the risk.