

Benefits Realization

How to Demonstrate Tangible Value Against Your Business Case

Course Overview

Benefits are not just another dimension of portfolio management, but are the basic rationale for any investment of funds. As such, benefits should drive those investment or change decisions from initiation through implementation and beyond. It is the methodology needed by any organization intent on overcoming its inability to effectively demonstrate that the benefits desired and outlined in the business case are achieved in practice.

This course, built on a wealth of real world experience and lessons learned, will engage the participants in achieving:

1. Increased organizational ability to forecast benefits which are complete, realizable, and represent real value for the money. In other words, we are investing in the right things and getting them done.
2. Realize forecasted benefits in practice by ensuring the required enabling, business, and behavioral change takes place; ensuring that the performance of the benefit matches the business case promise.
3. Realize benefits as early as possible and sustain that realization for as long as possible.
4. Capture and leverage emergent or unplanned benefits (and minimize any dis-benefits) to optimize the benefits realized and the value for money is achieved.
5. The organization's ability to demonstrate the above – not just as part of the framework of accountability but also so that we learn what works as a basis for continuous improvement.

Key Outcomes

By the end of this course, you will be able to:

- State the key concepts of Benefits Management including: what it is, the case for doing it, and common misconceptions
- Identify how Benefits Guidance applies to a collective or Portfolio Level that integrates with and encompasses projects and programs included in the change portfolio
- Describe the Seven Principles upon which successful benefits management practices are built
- Identify the five processes in the Benefits Management Cycle
- Advise on how to get started in implementing effective benefits management practices and how to sustain progress

Course Outline

Foundations of Benefits Realization

- Recognize key benefits terms
- List the objectives of benefits management
- Recognize the benefits management life-cycle
- Match the benefits principles, practices, and techniques to the benefits model
- Discuss barriers to effective benefits management
- Describe the key processes that comprise the benefits management cycle

At-a-Glance:

Course Length:

2 days

Course Number & Level:

437.BENR – Mastery

Professional Development Units (PDUs): 14 (Business)**PMBOK® Guide Knowledge Areas Covered:**

- Project Integration Management
- Project Scope Management
- Project Quality Management
- Project Risk Management
- Project Human Resources Management
- Project Communications Management
- Project Time Management
- Project Stakeholder Management
- Project Cost Management

Delivery Options:

- Instructor-led Training (Delivered Onsite at Your Location)

Benefits in a Portfolio, Program, and Project Environment

- State the objectives and scope of portfolio-based benefits management
- Identify benefits eligibility rules, including a consistent approach to benefits categorization and features of an appropriate benefits categorization system
- Describe the activities that support portfolio-level Benefits Realization Planning including consideration of portfolio-level benefits risks, dependencies, and opportunities
- Summarize key criteria to enable effective arrangements to manage benefits post-project/ program closure
- Explain the purpose and typical contents of the main portfolio-level documentation

The Benefits Life-Cycle – Identify and Quantify Benefits

- State the objective and scope of Identify & Quantify practice
- Identify benefits mapping and graphic representation techniques to aid in the identification of benefits
- Recognize strategic drivers, investment objectives, and benefits using benefits discovery workshops
- Describe the process for identifying benefits using customer insight

The Benefits Life-Cycle – Value and Appraise Benefits

- Recall the objective and scope of the value and appraise practice
- Recognize techniques used to value:
 - Financial benefits
 - Efficiency improvements
 - Non-financial benefits
- Discuss cost-benefit analysis

The Benefits Life-Cycle – Plan Benefits

- Recall the objective and scope of the Plan practice
- Identify actions required to validate benefits, prioritize benefits, and manage pre-transition activity
- Define criteria for selecting appropriate benefit measures
- State requirements for the effective management of benefits and opportunities
- Describe techniques for planning effective stakeholder engagement

The Benefits Life-Cycle – Realize Benefits

- Recall the objective and scope of the Realize process
- Identify the key elements of benefits realization transition management
- Identify key benefits tracking and reporting elements
- Identify actions required to achieve behavioral change
- Recognize the power of conversations

The Benefits Life-Cycle – Review Practice

- Recognize the objectives and scope of the Review practice in Benefits Realization
- Identify what is involved in reviews at start up: start gate and pre-mortems
- Define requirements for effective post-implementation and post-investment reviews

Putting it All Together - 7 Core Principles for Benefits Realization

- State the key principles that enable the effective practice of benefits management
- Identify key characteristics of those 7 principles
- Recognize the important and integrative role these 7 principles play in creating the proper environment for establishing and sustaining effective management of benefits