

Benefits Realization

Course Length: Virtual: Four 3.5-hour sessions;
Onsite: 2 days

Professional Development Units (PDUs): 14
(Business Acumen)

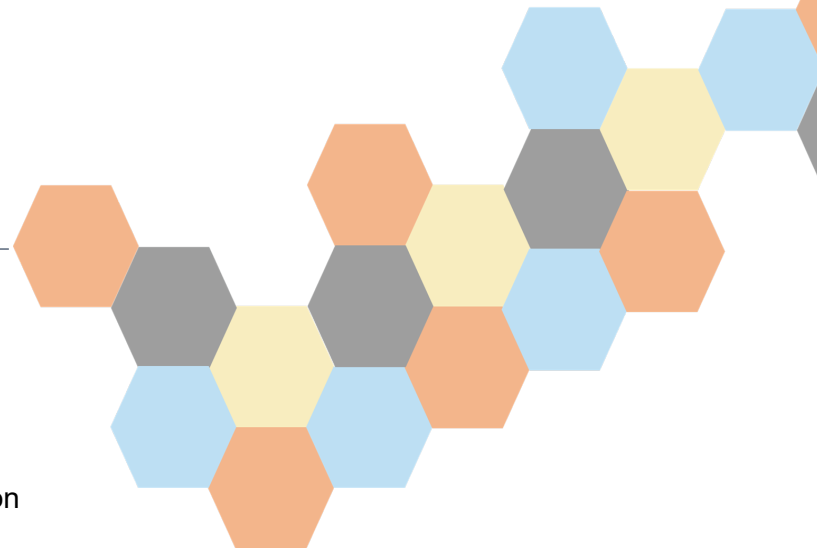
Program Knowledge Level: Advanced

Field of Study: Business Management & Organization

Prerequisites: Experience managing projects

Advance Preparation: None

Benefits: Integrate benefits realization into project management processes



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

Upon completion of this course, participants will be able to:

- Describe the importance of Benefits Realization Management (BRM)
- Define the key concepts of BRM including what it is, the case for doing it, and common misconceptions
- Identify how BRM can be integrated within existing strategic, program, and project management processes
- Apply BRM tools (benefits register, benefits map)

- Advise on implementing effective benefits management practices and how to sustain progress
- Describe the seven principles of a successful benefits management sustainment practice

Course Outline

Strategic Management of Benefits and Why Is It So Important?

- Define key benefits terms
- Identify the goals and objectives of Benefits Realization Management (BRM)
- Describe why linking BRM to strategy execution is critical
- Recognize how BRM can be deployed at the portfolio, program, or project level
- Discuss barriers to effective BRM
- Describe the characteristics of an effective business case

Identify & Quantify Benefits for Strategic Projects

- Identify strategic drivers, investment objectives, and benefits
- State the various methods to identify benefits
- Recognize how benefits dependency network and the delivery map help to understand the flow and connectedness of benefits
- Perform benefits identification in a simulated environment

Value & Appraise Benefits

- Recognize techniques used to value:
 - Financial benefits
 - Efficiency improvements
 - Non-financial benefits
- Discuss cost-benefit analysis

Planning for Benefits

- 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

Merge Benefits Realization into Existing Processes

- Identify additional steps to integrate benefits management into the project management processes
- Understand post project closure steps
- Recognize challenges of benefits management

Seven Core Principles for Benefits Realization

- Identify the principles that enable the effective practice of benefits management
- Recognize the important and integrative role the seven principles play in creating the proper environment for establishing and sustaining effective management of benefits

How Instructor-Led Training Works

This Instructor-Led Training (ILT) course is facilitated by one of our talented instructors at your location, creating a cooperative and collaborative, learner-centric “classroom.” Our top-rated instructors hold a variety of certifications and have delivered training to organizations in more than 40 countries.

On-site

Participants attend this two-day in-person course, complete activities live during the training session, and participate in discussions focused on the pragmatic application of key concepts. Session materials are provided in PDF format for download and/or printing.

Virtual

This course is delivered virtually using the AdobeConnect platform. Four 3.5-hour sessions are scheduled. Participants attend the virtual sessions, complete activities live during the session, and participate in discussions focused on the pragmatic application of key concepts. Session materials can be downloaded in PM College's learning management system (LMS).

For more information or to schedule a course, contact info@pmcollege.com.
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