The University of Sheffield Approach to Benefits Management and Realisation

For more detailed information please refer to this Slidedeck templates can be accessed here

### Definition of Benefit

“An outcome of change that is perceived as positive by a stakeholder” Bradley

<table>
<thead>
<tr>
<th>Tangible</th>
<th>Non-Tangible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definite (The project will explicitly deliver this benefit prior to project closure)</td>
<td>Anticipated (The project will support the delivery of this benefit within one to three years of the project closing)</td>
</tr>
<tr>
<td>Expected (The project will explicitly deliver the benefit within one year of the project closing)</td>
<td></td>
</tr>
</tbody>
</table>

#### Step One. Identify and Classify

1.1 Prior to starting the project or as soon as possible once the project has started, work with your key stakeholders to brainstorm a range of benefits the project could deliver. Senior stakeholder agreement/buy-in is vital to the business case, implementation and subsequent realisation of benefits.

Ideally, a range of benefits should be identified that cover all four key themes:

- **Efficiency**
- **Cash Savings/Income Generation**
- **Customer Improvements**
- **Organisational Health**

*This might include: compliance, capability building, equity, etc.*

1.2 Once you have identified all of the possible benefits the project may deliver, talk to your key stakeholders to identify whether the benefits are:

- **Tangible**
- **Non-Tangible**
- **Definite** (The project will explicitly deliver this benefit prior to project closure)
- **Expected** (The project will explicitly deliver the benefit within one year of the project closing)
- **Anticipated** (The project will support the delivery of this benefit within one to three years of the project closing).

Supporting documents - Benefits Identification Map, Benefits Classification Spreadsheet (refer to slidedeck)

#### Step Two. Value and Appraise

2.1 Prior to starting the project or as soon as possible once the project has started, work with your key stakeholders to prioritise and agree which of the benefits should be measured and realised as part of the project. A common-sense approach to benefits realisation is recommended, do not gather information on every benefit.

2.2 Identify the staffing resource that will be available to support the benefits measurement and realisation activity (within the project and the business).

#### Step Three: Plan

3.1 Once your project starts create a clear plan for measuring baseline and realised benefits, ensuring that ownership at strategic and operational level is attributed.

3.2 For each benefit agree the calculation that will be used to measure the benefit, whether samples will be measured (or everything), the precise timings for collecting the baseline and improved data.

Supporting documents - Measurable Benefits Data Plan and a RACI (refer to slidedeck)

#### Step Four. Realise

4.1 As the benefits start to be delivered ensure that these are monitored, measured, and reported. It is important to gain a complete and accurate picture of the benefits realised by the project (and evidence this).

4.2 Ensure that the plan from stage three is acted on and that the agreed calculations and timescales have been adhered to.

Supporting documents - Measurable Benefits Realisation Submission Document

#### Step 5. Review and Improve.

5.1 By the point of project closure ensure that there is a plan and a process for continuous improvement activities.

5.2 Ensure that ownership of the benefits has been transferred into the business

5.3 Ensure that people have the information to support ongoing benefits calculations

5.4 Ensure there is a plan for identification and implementation of continuous improvement activities

Supporting documents - Continuous Improvement Plan

---

1 Based on: Association of Project Management Group International Managing Benefits Framework