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What is this? A Business Case is used to document the justification for the undertaking of a project, based on the estimated costs (of development, implementation and incremental ongoing operations and maintenance costs) against the anticipated benefits to be gained and offset by any associated risks. It should outline how and when the anticipated benefits can be measured. The Executive is said to 'own' the Business Case for the project as they secure the funding for the project and represent the business interests. Why it's useful? PRINCE2 Work Package Template How to use it? This is a 'vanilla' template that accompanies the PRINCE2 methodology and is used as the basis for PRINCE2 exams. Whilst you can use it in its vanilla format we recommend that you think about tailoring it (as suggested by the method itself) bearing in mind the following: Industry / organizational specific terminology Size / complexity of project If the project is part of a programme Any existing templates in your organization The outline Business Case is developed in the Starting up a Project by the Project Manager on behalf of the Executive. It is refined by the Initiating a Project process. The Directing a Project process covers the approval and re-affirmation of the Business Case. The Business Case is used by the Controlling a Stage process when assessing impacts of issues and risks. It is reviewed and updated at the end of each management stage by the Managing a Stage Boundary process, and at the end of the project by the Closing a Project process. Mar 20, 2020. In 2015, AXELOS, the owners of PRINCE2 launched PRINCE2 Agile, project management themes – business case, organization, change, READ MORE on www.knowledgetrain.co.uk The difficulty with the Business Case in Agile environments is that the Business Case is based on the benefits derived from a "product", while the product is not certain in Agile projects.Points to ConsiderThe following can be considered when preparing a business case for PRINCE2 Agile:It should make the "benefits" clear, since benefits can be different among companies.It should explain what will be considered success for the project.The cost, benefits, and dis-benefits can all be expressed by parameters and through ranges.If possible, there can be multiple appraisals for different combinations of output (e.g., only the MVP, or MVP+"should-have items", etc).The Business Case PhilosophyThe Business Case is used to check the justification of the project for two reasons:To know if the project is still justifiable, and to stop it otherwiseTo use it for making high-level decisions that have to be aligned with the justification of the project (the reason we're doing the project), and consequently, protect the justification in the futureBased on the fact that the product is developed (and probably delivered) incrementally in Agile projects, the justification can be checked in the real world, instead of being forecasted using a Business Case. When the iterations are as short as a few weeks, risks of continuing an unjustifiable project is very low.So, in this environment:The Business Case can be very simple, and more focused on how to understand the benefits and value of the project.Focus is more on the Benefits Management Approach rather than the Business Case, and the former is more dynamic compared to the similar concept in predictive environments which cannot bring early benefits during the project.See AlsoExternal LinksBusiness Case theme in PRINCE2 wiki The purpose of the Business Case theme is to establish mechanisms to judge whether the project is (and remains) desirable, viable and achievable as a means to support decision making in its (continued) investment. Throughout the project it should be remembered that the project is a means to an end - not an end in itself. The Business Case for the project must be reviewed whenever a change becomes apparent to decide if the project is still viable and worthwhile. The Senior User(s) is responsible for specifying the intended benefits and the Executive is responsible for deciding if those intended benefits represent value for money for the organisation. The Project Manager does not decide if the project is still viable it is done by the Project Board at each key decision point such as end-stage assessments. The Business Case is either created or modified (from a programme case) at the initiation of the project and needs to contain enough information to permit judgement to be made as to the continuing viability of the project and be modified as the project progresses. Develop > Verify > Maintain > Confirm (confirm is mostly post project). An output is a project deliverable; a product, if you like, of the project - the computer system is changed to specification, for example An outcome is the result of what an output facilitates - the orders are processes automatically, for example A benefit is a difference made which is seen as advantageous to the organisation/business commissioning the project - example it saves money or conforms to legislation. It is important to note that this needs to be quantified otherwise it cannot be truly assessed as an improvement. It is important not to lose sight of the intended outcomes and benefits when considering project outputs. The purpose of a Business Case is to present information from which the viability of the project can be ascertained. It should include how and when benefits can be measured. The outline Business Case can be used to gain initial funding for a project. The options of doing something else or doing nothing at all are all on the table and should be weighed up against the costs of the project. This is not, however, the job of the Project Manager. The Business Case should include information to enable these decisions to be made. The Business Case drives all decision making by ensuring that the project remains justified. It is used in the Controlling a Process stage when assessing impacts and risks. The Executive (normally) is responsible for the Business Case (but will probably delegate the actual development). To include all the required details to sufficient detail is an iterative process requiring inputs in more detail as understanding of feasibility, desirability and accrued benefits increase. The Executive therefore also needs to review whether the benefits have been or are expected to be achieved by a Benefits Review Plan. The Business Case specifies benefits and the Benefits Review Plan is to put in place procedures and/or events to assess if the benefits are being or were or are likely to be realised. The Business Case should describe the reasons for the project based on estimated costs, risks and expected benefits. An executive summary Reasons Business options Expected benefits Expected dis-benefits Timescale Costs Investment appraisal Major risks. EXECUTIVE SUMMARY Highlights key points including important benefits ans return on investment (ROI). The reasons - "We need to comply with legislation and so intend to change the computer system", "we need to cut costs and so we intend to re-formulate the product". Business analysis and reasoned recommendation for the do nothing, do the minimum and do something base options. It should then present a recommendation for this project - a case formulated by a business analyst as to why it should be chosen over other options making reference to the other sections. It is this recommendation and analysis which should be revisited as the project progresses to see if it still holds water. Measurable terms including how and when benefits can be measured Expressed in terms comparing to the as-is situation prior to commencement of the project Qualitative and quantitative Aligned to corporate or programme benefits Tolerances should be set for each benefit Make sure everything is tangible and quantified. For example happier staff will lead to between 10 and 20 percent less absenteeism and 30 percent less staff turnover leading to cost savings of GBP20,000 per annum starting six months after the introduction of the new staff canteen on an ongoing basis for the foreseeable future. EXPECTED DIS-BENEFITS Dis-benefits are actual consequences perceived by some stakeholders as being negative. A dis-benefit may be temporary or a more persistent negative outcome of the project. Over which the project will run Over which the benefits will be realised. These should include: Over what period project costs will be incurred Over what period the cost/benefit analysis (business options and investment appraisal) is or will be based When the organisation can accrue benefits What the earliest and latest feasible start dates are What the earliest and latest feasible completion dates are A summary of project costs Ongoing operations and maintenance costs Funding arrangements. INVESTMENT APPRAISAL Defines the value of the project as an investment Address how the project will be funded. This should include all costs not just those within the project period and/or allocated to the project but associated costs and on-going running costs and how they might change as well as finance costs and depreciation. Summary of risks together with likelihood of occurrence and contingency action (risk assessment). Risk ID Risk Likelihood Impact Contingency 1 The weather may delay the project if it rains an unexpected amount. 30% Increased costs and project overrun causing customer inconvenience. Staff can be re-deployed. Opening day re-scheduled and apologies sent out to customers. The purpose of a prince2 business case The purpose of the business case a theme is to establish mechanisms to judge whether the project is and remains desirable viable and achievable. As a means to support decision-making in its continued investment. This means that no project should be started unless it has business justification. As a project progress is in change occurs the justification as documented in the business case needs to be reviewed to make sure the project is still justified and that justification is based on desirability which is how the cost benefit and risk balance looks. Do we stand to gain enough by completing this project continuing with this project to make it worthwhile Viability, can the project actually deliver the products of the project going to produce and finally achievability, can the products provide the benefits that were ultimately looking to get from successfully completing this project. Responsibilities: The senior user is responsible for specifying and subsequently realizing the benefits of the project. The executive is responsible for making sure that the benefits represent value for money are aligned to corporate objectives and are capable of being realized. The business cases developed at the start of the project and maintained throughout its life and the biggest cases formally verified by the project bulled at various key points during the project. Sometimes corpora all program management may provide a pre-existing business case. So in those cases the project gets a business case handed down to it and opposing the project is responsible for making sure that that provided business case and the project stay in line from that point on words. Suppose an instance if an exam question which will ask you who is responsible for the business case. The answer to that and that is the executive and against executive you'll see responsible for the business case for the duration of the project. But you may have full for example that the project manager was responsible for now because if you look up project manager you'll see that it says prepare the business case on behalf of the executive. So although the project manager may actually do the work all preparing the business case and that's quite a common situation is the executive that's responsible for it. These are the kinds of subtle differences that's important to get used to, because exam questions will quite often need you to understand those distinctions. What is a business case The business case contains the optimum mix of information whereby continuing project desirability viability and achieve ability can be assessed. The project board and stakeholders of 20 more about stakeholders later need to be confident of continuing project viability at all times and the business case needs to be updated throughout the life of the project and should always contain current information on costs risks and benefits. Projects should be evaluated on their contribution to corporate objectives and on their benefits in comparison with their costs and risks. An output is any one of a project's products that is handed over to a user and we are talking about outputs here we are not talking about management products so this excludes the sort of reports and documents that we use to manage the project. The outputs here are products that are produced by the project of course a products may well be a document but it will be for example summing like the user Manual kind of thing. An outcome is the result of change normally affecting real world behavior and or circumstances. Outcome on desire when a change is conceived their achieved as a result of the activities undertaken to effect a change and benefits A Benefit is the measurable improvement resulting from an outcome that is perceived as an advantage by one or more stakeholders. The outcome the result of the change is sales orders a process more quickly and accurately. The benefit which is the measurable improvement again looking at the manual costs are reduced by 10%a volume is increased by 15% and revenues increased by 10% annually. Very often, the most confusing difference between outcome and benefit a key points is that benefit is measurable it must be a measurable improvement and this shows the relationship between outputs outcomes and benefits. The top of the forget you have project outputs which in able business changes. And if you go down from side effects and consequences they can result in this benefits that are actually perceived as being negative. But those side effects and consequences can also realize for the benefits and benefits in general will help to achieve one or more strategic objectives. prince2 business case example pdf

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