

**Benefits Realization Planning Template**

Benefits realization is commonly a poorly executed area of project execution. Benefits are identified during business casing and projects are approved based on those benefits, but once the project delivers the commitment is often not tracked--and if it is, the owner of the benefit is not held accountable for the attainment of the commitment made in the business case.

This template aims to tie business case commitments to specific tracking activities and measures. Not all projects will have objective measures, but it is not acceptable to ignore that form of benefit realization for all initiatives. This plan should be completed at the same time as the business case, and the measured and total benefits identified here should align with the commitments made in the business case.

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| Project |  | | | Project Manager | |  |
| **Objective Measures** | | | | | | |
| Nature of benefit | Value of benefit | Date of benefit | Measurement approach | | Notes | |
|  |  |  |  | |  | |
| Choose an item. |  |  |  | |  | |
| Choose an item. |  |  |  | |  | |
| Choose an item. |  |  |  | |  | |
| Choose an item. |  |  |  | |  | |
| Choose an item. |  |  |  | |  | |
| **Subjective Measures** | | | | | | |
| Description of benefit | | | Person responsible for assessment | | Notes | |
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| **Declaration of no measurable benefits** | | | | | | |
| Approved by | | Explanation | | | | |
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Guidelines

* **Project**: The project for which this plan is being developed.
* **Project Manager**: The name of the person appointed to manage the project, if known. Because this template is completed at the time of business casing, it is quite possible that no PM will have been appointed
* **Objective Measures**: This section is reserved for benefits that will be measured and tracked in quantifiable terms based on specific outcomes of the project. These are the most reliable metrics but can also be difficult to measure. All projects should strive to have at least one quantifiable measure, and there may be multiple measures.
  + **Nature of Benefit**: This is a drop-down selection of the category of benefit that is being measured. This is usually some form of financial gain, employee reduction measure or product/market expansion, although other measures are possible. This drop-down list can be modified to suit your needs.
  + **Value of Benefit**: The amount and unit of measurement for the selection in the Nature of Benefit column. These are left as standalone entries without a total as there may be multiple units of measurement for different values: a $100,000 cost reduction and a 3 FTE staff reduction, for example. Care should be taken to include the unit as well as the numeric value to avoid confusion.
  + **Date of Benefit:** The date by which the benefit is to be accrued. This may be expressed as an absolute date or as a period of time after project delivery/product launch/etc. Examples include “within six months of launch”, “by December 31st” or “at end of first complete quarter after completion.”
  + **Measurement Approach:** A description of how the benefit will be measured. This should be as precise as possible and should include all relevant details.
  + **Notes**: Any additional information that is considered relevant to the measure.
* **Subjective Measures**: These measures require interpretation and cannot be measured as precisely as the objective measures. Subjective measures likely require an assessment of the post-project environment and a comparison of that with the environment prior to the delivery of the project in order to determine whether benefits have been achieved. Subjective measures may still include numbers, but these are likely to be related to interpretive values: staff or customer surveys, for example
  + **Description of Benefit**: This section should include the description of how the benefit is to be determined and the kind of improvement that is being sought. If a survey, then it should include the target values; if an interpretive assessment, it should include a description of the kind of behavior/scenarios/environment that is expected
  + **Person Responsible**: Not everyone can carry out a subjective assessment; the person identified needs to be both qualified and independent. This helps to ensure that the assessment is credible and is not subjected to personal bias (deliberately or inadvertently). If the person identified is not qualified and independent, then the validity of the measure should be questioned.
  + **Notes**: Any additional information that is considered relevant to the measure.
* **Declaration of No Measurable Benefits**: There will be occasions where projects are undertaken with no expectation of measurable benefits (at least in the short term). At one extreme, these may be strategically important projects that are considered to be “game changers” in the future, but where there is no short-term benefit requiring measurement: a major new product that will redefine a category, for example. At the other extreme are regulatory projects and “keep the lights on” style initiatives where the tangible benefits are less relevant (although here arguments could be made that the benefits exist in the form of problem prevention).
  + **Approved By**: If a project is to go forward for approval without benefits, then this should be approved by a senior stakeholder/organizational leader who can authorize initiatives that do not need to generate an immediate return on investment.
  + **Explanation**: The reason why a project is being approved without benefits should be provided. This should be as complete as possible to allow a reader to understand the explanation behind the decision