



Getting the most out of your projects

A case for Benefits Realization Management

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Have you ever had projects that have not met business expectations when delivered? If so, the root of this may be in how the project is “sold” upon its start vs what it ultimately delivers. **This is where Benefits Management plays an important role.**

Imagine if you will, that as a business sponsor, you sign off on a business case that has set some very clear expectations with quantifiable and measurable benefits. You feel confident that all the right due diligence has taken place and take comfort in funding the project and look forward to its delivery so you can start to realize those benefits. **So, how do you make sure that the project delivers to those benefits?**

You do this by making sure that the Program/Project Management focuses on Benefits Management throughout the project execution and delivery.

Benefits management, like financial management plays a key role in project delivery. Project managers know that they have to manage the cost of a project but how can they ensure that those costs are delivering the intended results?

Benefits management is a key component of program and project management and yet, more often than not, this is overlooked. There are some veiled efforts to address this but mostly when it is quite late and in a very cursory manner, mostly in the post implementation review stage of the project. This is usually too little, too late. A great deal of time can elapse between the time the project is conceived and its completion. Many things can change along the way, impacting the outcomes in the long run as you deal with risks and issues. What may seem like very small shifts in design and execution can well affect the project’s ability to deliver the intended benefits as an outcome. The link

Benefits Management is the process by which you ensure that your projects deliver to the intended value, usually quantified within the Business Case. When done effectively, it helps ensure that your project's deliverables give the intended value to the business in return for their investments.

Benefits Management complements existing best practices in portfolio, program and project management and helps reduce the overall risk to the project. It becomes an integral part of the over project strategy and plan, using the project planning framework, and building benefits specific activities and milestones.

In summary, it is important to remember that all projects are created to deliver benefits. Benefits management allows you to make sure that the effort and investment in the project does indeed result in giving the best possible results/outcomes to the business. While projects need to manage to costs and timeline, it is equally important for projects to track to the defined benefits. **When done effectively, Benefits Management can help you get the most out of your projects.**

For more information on our Benefits Management Framework and Practices or our Services, please contact me at (416) 317-2044 or email me at deisenhardt@intelcomm.ca