



UNIVERSITY OF  
CAMBRIDGE

Change and Programme Management Office

# Benefits Management Framework

*Version 3*

*Adopted by Change and Programme Management Board (CPMB) on 18 November 2024*

CPMO  
November 2024

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## Version Control

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Angele Nkou-Deemi	2.7	12 November 2024	Added the definitions of hard, soft and intangible benefits in Section <u>1.3 Classifying Benefits and Appendix 3)</u>
Change and Programme Management Board (CPMB)	3.0	18 November 2024	Benefits Management Framework adopted by CPMB.

# 1. Introduction

## 1.1 Purpose and Scope

Measuring the success of organisational changes is essential for assessing their impact and ensuring effective and focussed implementation. Clear benefits also ensure focus within the delivery programme. This is where benefits management comes into play as it justifies the investment by demonstrating the positive impact achieved.

This *Benefits Management Framework* standardises the way benefits are managed across projects, programmes and any other change initiative within the Change and Programme Management Board (CPMB) portfolio.

This document has been written to help all initiative teams within the CPMB portfolio ensure benefits activities drive other areas of the initiative delivery. It provides information on benefits management and how benefits are managed within CPMB.

The benefits management framework standardises the way benefits are managed across all initiatives within the CPMB's portfolio and ensures that benefits are identified, tracked, comparable and realised effectively.

This guide provides key principles and practices to implement during each stage of the initiative lifecycle for benefits management.

This document contains good practice and principles to apply at any level, regardless of the delivery approach taken, whether waterfall, agile or other specialist method.<sup>1</sup> In the benefits-led management approach, initiatives should deliver outcomes and realise benefits in their own right. The exception would be for “enabling projects” which deliver a capability as part of a programme. It can and should also be incorporated into product management, service delivery and continuous improvement.

*Note: The word ‘initiative’ is used throughout this document to refer to any programme, project or workstream that is measuring benefits.*

## 1.2 Benefit

A **benefit** is defined as a measurable improvement that results from an outcome, which is perceived as positive by one or more stakeholders. It contributes to organisational objectives and strategy. Key principles of benefits are that they should be:

- Measurable. They must also be evidence-based in order to demonstrate that an investment provides value whether the benefit is financial or otherwise.
- Aligned to the organisation's or departmental/school's vision or purpose.
- Dynamic; they need to be regularly reviewed and updated.
- Time-bound, realistic, agreed upon, measurable and specific.

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<sup>1</sup> Taken from *Guide for Effective Benefits Management In Major Projects (2017)*. In the benefits-led management approach, initiatives should deliver outcomes and realise benefits in their own right. The exception would be for “enabling projects” which deliver a capability as part of a programme, p.9.

## 1.3 Classifying Benefits

Classifying benefits is essential for understanding their impact and ensuring they are effectively managed. By systematically classifying benefits, organisations/departments can better manage their initiatives, ensuring that they deliver maximum value and align with the strategic priorities. Benefits can be split into the following:

- **Direct financial (hard) benefits:** benefits that can be valued directly in financial terms, for example return on investment, cost savings, revenue generation, cost reductions and lower maintenance costs.
- **Indirect financial (soft) benefits:** indirect financial gains such as cost savings due to greater efficiency
- **Non-financial (intangible) benefits:** benefits that do not have a monetary value but still provide significant value, for example fewer customer complaints, greater accuracy, lower staff turnover, increased response times, lower risks of non-compliance.

## 1.4 Disbenefit

A **disbenefit** is the measurable decline resulting from change perceived as negative by one or more stakeholders. It is neither a risk nor a cost of delivering the initiative or BAU provision of the service. It should be assessed in the same way as benefits. It is important to acknowledge disbenefits because:

- Managers (PMs), Sponsor and/or Lead can make informed decisions that weigh the potential gains against the drawbacks
- By identifying and analysing disbenefits, PMs/Sponsor/Lead can mitigate their impact and ensure that they do not outweigh the benefits.
- PMs or relevant stakeholder (such as Benefits Manager) must accurately record and evaluate both benefits and disbenefits of the initiative. By being transparent, they ensure that everyone involved understands the trade-offs and potential downsides of the initiative, which in turn fosters trust and manages stakeholder expectations.

By addressing disbenefits, PMs/Lead can enhance stakeholder engagement and develop innovative approaches that benefit the initiative eventually.

## 1.5 Benefits Management

**Benefits management** is a process of organising and managing, such that potential benefits are actually realised. Benefits management is an ongoing process and a constant aspect of the initiative during the whole lifecycle and into BAU.

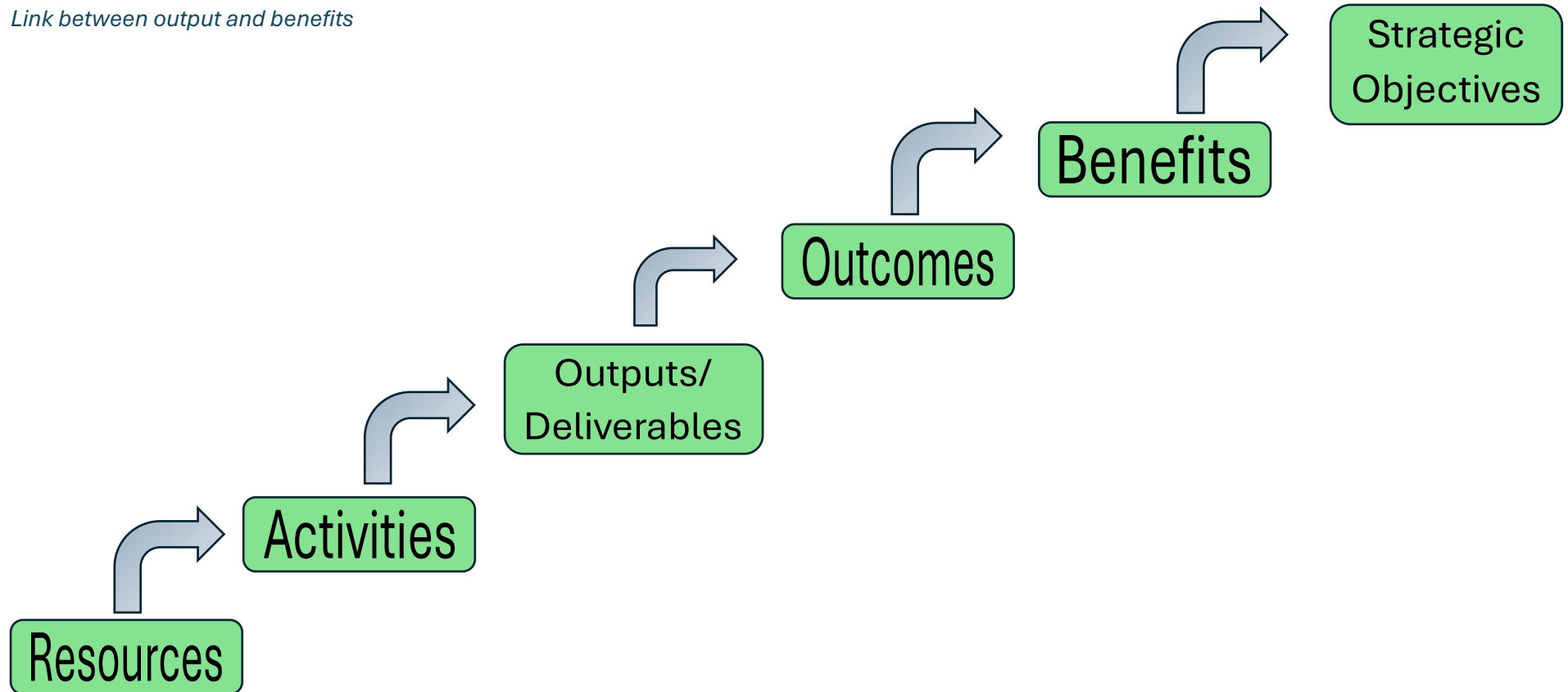
The effective management of benefits will support:

- Investment decision-making.
- Optimisation of the value generated from existing resources and new investments.
- Increased efficiency and effectiveness of the investment management system.
- Effective management of investment within the strategy and priorities.

Table 1.1 Some Definitions to Consider

Item	Definition	Example	Notes
<b>Objective</b>	Aim or goal that a unit or organisation aims to achieve	Increase in website traffic by 20% in the next year	<i>Objectives define <b>what</b> you want to achieve, while strategies describe <b>how</b> you will achieve it</i>
<b>Strategy</b>	Overall approach designed to achieve one or more objectives	Implement a content marketing campaign to drive more traffic to the websites	<i>See note above</i>
<b>Benefit</b>	The measure of the advantage gained by the unit or organisation through achieving the outcome.	Increased brand awareness (advantage for the organisation or unit)	
<b>Outcome</b>	Result from change, affecting real world behaviour or circumstances	Higher engagement with the site (impact of the project)	
<b>Deliverable</b>	Final product/service from an initiative	Final traffic report	<i>At times, deliverable and output are used interchangeably to mean the same thing.</i>
<b>Output</b>	Direct result of an initiative	Detailed analytics showing the increase in visitors	<i>See note above</i>

*Link between output and benefits*





## 1.6 Benefits Management Principles

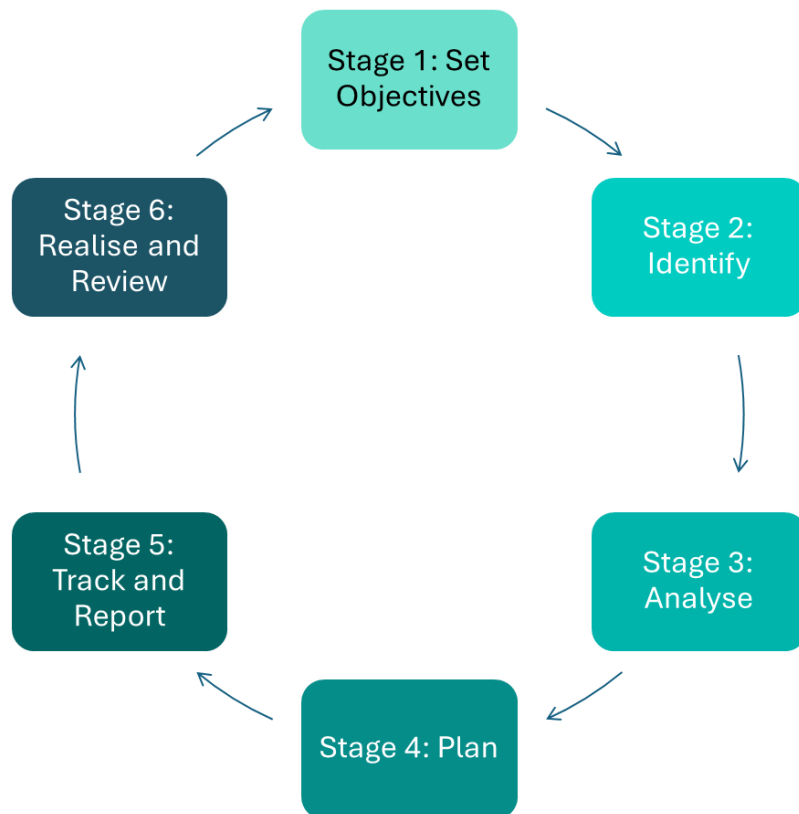
There are several key principles that help ensure effective delivery of benefits throughout the lifecycle:

- It is important to link benefits to one or more organisation, school or unit's objectives and goals. By doing so, the initiative's outcomes contribute to the overall success of the organisation/school/unit.
- It is crucial to begin by clearly defining the desired benefits and outcomes. Understand what success looks like and set specific and measurable targets. This helps guide decision-making throughout the life cycle.
- The focus should be on creating and sustaining value from the university's investments in change. Effective benefits management is enhanced by the shift from a delivery-(or activity)-centric culture, where the focus is on delivering capability to time, cost and quality standards, to a value-centric culture, where the primary focus is on delivering value (APM, March 2011).
- The number of benefits identified should be limited to a manageable number (3 – 5 in general) of relevant and significant benefits.
- Benefits must be owned by an appropriate Senior Leader who is accountable for their realisation.
- Every benefit is measured. Baselining the existing situation is essential so that benefits realisation can be measured and reported.

## 2. Benefits Management Process

Benefits management has key (and frequently overlapping) stages during the lifecycle of an initiative and beyond. Realisation of benefits should be the key driver of both the initiative and subsequent ongoing delivery in BAU. These are: setting objectives, identification, analysis, planning, tracking/reporting, and realise/review.

Stages 1 through 4 happen before funding approval; 5 and 6 (as well as ongoing revision to 4) happen during and after initiative delivery. Review and adjustment to outputs from all stages are encouraged throughout the lifecycle. However, after approval, any changes to stages 2 and 3 need to be agreed by the initiative's board and notified to the funding body. Any changes to outputs from an earlier stage require review of all subsequent stages.



## 2.1 Set Objectives

Setting objectives provides the foundation for identifying and prioritising the benefits to be achieved.

### 2.1.1 In Summary

#### *Main activities:*

- Review organisational and/or unit objective(s)/priorities
- Identify problem(s) and potential goal/objectives(s)
- Align outcome with strategy/priorities of the organisation/school/unit

#### *Involved:*

- Sponsor
- Project or programme team (if available)
- BAU
- Relevant stakeholders

#### *Deliverables:*

- Statement of organisational and/or unit objective(s)/priorities
- Statement of the problem(s) and potential goal/objectives(s) of the initiative and their alignment to strategic priorities
- A mapping of the initiative outcome(s) with strategy/priorities of the organisation/school/unit

## 2.2 Identify

### 2.2.1 Identification of Stakeholders

A stakeholder in an initiative is a person, group or organisation with an interest in or can be affected by the initiative outcome. They can influence the initiative's success and are crucial to consider throughout its lifecycle.

Identification of stakeholders and their expectations is critical across all stages of the business case development stages to ensure early stakeholder engagement. Ongoing stakeholder engagement and analysis will enable stakeholders' information to remain current and relevant, and benefits to be documented and tracked accordingly.

### 2.2.2 Identification of Benefits

Effective benefits identification requires engagement with stakeholders to fully understand the problem/opportunity and benefits sought. While a majority of benefits may be identified during the development of a business case, additional benefits may be identified at all stages of the lifecycle.

The identification process should consider the expected impacts on financial performance, operational efficiency, user satisfaction, risk mitigation and other relevant areas.

### 2.2.3 In Summary

#### *Main activities:*

- Identify and involve stakeholders in the benefits identification and change process
- Align benefits to organisation/school/unit's objectives and/or priorities
- Identify and understand relationships between benefits

#### *Involved:*

- Key stakeholders
- BAU/Operations
- Sponsor/initiative governance structure
- Project or programme team

#### *Deliverables:*

- Benefits tracker/log
- Stakeholder list/register and engagement plan
- High-level benefits summary
- Map of benefits to organisational objectives and/or priorities
- Benefits exploration map (tool that helps explore all possible benefits that could result from undertaking a change initiative from various perspectives, including interrelationship between benefits)

## 2.3 Analyse (Value and Appraise)

### 2.3.1 Analysing benefits

During this phase, cost benefits analysis enables options to be compared, enabling decision makers to assess the value of the investment. An important aspect of benefits identification and analysis is the establishment and agreement of the metrics for measuring the benefits.

Establish a baseline and target measures enables the extend of benefits realisation to be measured. Multiple measures can be used for a single benefit. Benefits must not be over-claimed or double counted.

### 2.3.2 In Summary

#### *Main activities:*

- Contribute to an outline of business case
- Establish baseline measurements
- Establish realistic benefits targets
- Establish measures and metrics

#### *Involved:*

- Project or programme team
- Subject Matter Experts (SMEs)
- Key stakeholders

#### *Deliverables:*

- Defined metrics, KPIs, measurement plan, etc. (part of the draft business case)
- Benefits tracker/log with baselines and targets quantified
- KPI tracker with measured and metrics defined

## 2.4 Plan

In the planning phase, the initiative team develops a plan for realising the benefits. This includes defining roles and responsibilities specific to benefits management, establishing success criteria and creating a benefits tracking mechanism. The plan lists relevant assumptions, risks, dependencies and key indicators with forecasted beneficial outcomes, monitoring plans and review plans, which also contribute to positive outcomes. A team's ability to evaluate the realisation of benefits is dependent on verifying key performance indicators (KPIs) against projected benefits.

It should be noted that benefits management planning is an integral part of the overall initiative planning. So, care must be taken to ensure that benefit related activities are integrated in the overall initiative plan.

### 2.4.1 Benefits Management Plan

A benefits management plan involves documenting what benefits will be realised by whom and when. The plan sets out the expectations and is used as the baseline to track benefits outcomes.

A benefits management plan should be scaled to suit the size and complexity of the initiative.

### 2.4.2 Benefits Register

A benefits register stores high level benefits information and is used to track the performance of the benefits. A benefits register may include the following information:

- Benefits description
- Benefits owner
- Metrics

- Timeframe for realisation (Benefits realisation schedule)

### 2.4.3 In Summary

#### *Main activities:*

- Describe benefits and relate to the activities and deliverables within the initiative
- Categorise and structure benefits in terms of the type of change needed
- Establish high-level key roles and responsibility for benefit realisation
- Establish and validate change success criteria

#### *Involved:*

- Project or programme team
- SMEs
- Key stakeholders
- Investment committee (to approve as part of the business case)

#### *Deliverables:*

- Updated benefits tracker/log with clear categorised benefits, descriptions, KPIs, etc
- Updated KPI tracker
- Overall plan for benefit realisation (Benefits realisation strategy/plan for managing each benefit), relating all activities and deliverables to the benefits
- Agreed plan for managing benefits in BAU
- High level key roles and responsibilities
- RACI chart

## 2.5 Tracking and reporting

### 2.5.1 Monitoring benefits

As the change initiative progresses, the team continuously monitors, progress, and tracks benefits realisation. Adjustments may be made based on actual performance and any deviations from the plan. A team's ability to evaluate the realisation of benefits is dependent on verifying key performance indicators (KPIs) against promised benefits. Consideration of how benefits will be governed and change managed in business as usual (BAU) must be made at all stages in the lifecycle to ensure the ongoing performance of the investment once the handing over takes place. Also to consider: how to monitor performance (and tools to be used) and analytical framework to continuously monitor post-delivery.

It is recommended that the funding body receive regular updates on the progress of the initiative's benefits.

Initiatives should not change benefits (i.e., outputs of stages 1 through 3 above) without agreement from the initiative's governing board. The funding body also must be informed because it requires transparency and communication about any significant changes, to ensure that the initiatives continue to align to their original goals and provide the intended value.

### 2.5.2 In Summary

#### *Main activities:*

- Monitoring and tracking the progress against milestones established
- Reporting on the progress as part of regular reporting to the initiative's governing board.

- Updating plans

*Involved:*

- Project or programme team
- Sponsor/initiative governance structure
- Investment Committee
- *After delivery: BAU/Operations*

*Deliverables:*

- Benefits tracker/log updated as part of regular reporting to governance board
- KPI tracker updated as part of regular reporting to governance board
- Updated plan updated as part of regular reporting to governance board
- Reports

## 2.6 Realise and Review

### 2.6.1 Benefits Realisation

Benefits realisation after delivery confirms that the benefits established and defined in the business case are being achieved and that the operational service or asset is effective. It involves collecting, analysing and comparing benefits data.

### 2.6.2 Review

The process may also involve two parts: 1) checking for any additional benefits, which involves identifying hidden benefits and 2) reviewing the process itself. Lessons learned are documented, and adjustments are made for future initiatives. This could serve as a basis for learning and continuous improvement before, during, and after the initiative.

### 2.6.3 In Summary

*Main activities:*

During initiative and after delivery

- Identify additional benefits
- Identify benefits possible for further investment
- Identify how to improve the benefits management process

*Involved:*

During life cycle:

- Project or programme team
- Sponsor/initiative governance structure
- Benefits framework owner
- Benefits owner

After delivery

- BAU/Operations
- Benefits framework owner
- Benefits owner

#### *Deliverables:*

- Updated benefits tracker/log
- Updated KPI tracker
- Reports
- Lessons learnt
- Updated benefits management process

## 3. Governance and High-Level Roles and Responsibilities

### 3.1 Leadership and Accountability

Roles and responsibilities for benefits management must be clearly articulated and included in the initiative documentation.

Governance bodies such as accountable officers, committee/boards and audit and risk committees should include benefits-management oversight activities within their Terms of Reference.

### 3.2 Communication

Benefits and their progress need to be communicated to all stakeholders. This will support effective ongoing stakeholder engagement.

### 3.3 High-Level Key Roles and Responsibilities

Benefits realisation management is a multi-step process that usually involves key roles and responsibilities that contribute to success. Below are some common responsibilities:

#### 3.3.1 Benefits Owner

Depending on the type of initiative, there may be one primary benefits owner or several:

##### *3.3.1.1 Senior Benefits Owner (or Accountable owner)/Service Owner*

- Generally identified by the sponsor/lead and/or any other senior key stakeholder as being the person to own the benefits and the implementation of those agreed benefits. The benefits owner is likely to be someone with an interest or concern in the overall success of the programme outputs and outcomes.
- Responsible for undertaking appropriate investigation to assess benefits performance and identify appropriate mitigating actions if benefits realisation is not on track.

##### *3.3.1.2 Operational (or Responsible) Benefit Owner/Service Manager*

- A representative responsible for benefits measurement and realisation.

*Note: Benefits should not be owned by committees or groups of people.*

#### 3.3.2 Initiative Manager

- Responsible for the day-to-day management of the initiative, ensuring benefits management artefacts being completed accurately and timely, and are signed off by relevant stakeholders.

- Responsible for handing the benefits realisation plan to the benefits owner at the start of the realisation process.
- Responsible for reporting any proposed changes to the initiative's benefits/milestones to the funding body.

### 3.3.3 Sponsor

- Owns the business case and is the primary risk taker.
- Ensures that benefits forecasting is reliable and approves the benefits management strategy, realisation plan, benefit profile and benefits map.
- Authorises transition from the old to new ways of working.
- Chairs initiative-level benefits reviews.

### 3.3.4 Operations/ Business as Usual/ Service Team

- Help identify benefits and appropriate measures at the beginning of the process.
- Work with the programme team to ensure appropriate documentation of requirements, business need and business change to ensure delivery and optimisation of benefits.
- To identify appropriate (service) owner for ongoing continuous improvement

### 3.3.5 Benefits Manager (if available):

- Responsible for articulating benefits, ensuring measurement, baselining, recording and reporting from the appropriate team members depending on the scope and outcome of the programme.
- All benefits managers should follow the same defined and designated benefits management approach to ensure consistency.

### 3.3.6 Risk Management Function

- In the context of benefits management, about managing and mitigating the risks specifically related to benefits.

## 3.4 RACI Chart

A RACI chart is a powerful tool used to untangle the roles and responsibilities for tasks within an initiative. Without it, the initiative is susceptible to decision bottlenecks, even poor decision-making and confusion about task assignments. When roles are unclear, chaos ensues.

It's important to have a RACI chart which could be used for initiatives with uncertainty about responsibilities and/or larger initiatives with multiples stakeholders.



Example of a RACI chart:

R	Responsible - those who do the work
A	Accountable - the one ultimately answerable
C	Consulted - those whose opinions are sought
I	Informed - those who are kept up-to-date

	Leadership		Core Project Team			Governance			
Deliverable (or Activity)	Sponsor		Initiative Manager			Initiative Board			
	Benefits Owner/BAU/Operations		Business Analyst			SMEs (Subject Matter Experts)			
Initiation									
Review organisational/school or unit goals, priorities and objectives	A	C		R	C	C			
Identify and quantify benefits; appraise benefits and plan realisation; identify KPIs, etc.	A	C		R	C	C		C	
Write business case	A			R	C	C		I	
Log benefits and KPI onto the trackers	I			A				C	
Sign off business case and benefits	A						I	I	I
Preview of business case and benefits								R	A
Approve the benefits (as part of the business case etc...)	I						I	C	R
Implementation									
Monitor progress (KPIs and benefits) and reports to relevant boards	A			R			C	C	I
Post Closure									
Track benefits realisation		A						C	I

# Appendices

## Appendix 1 – Benefits Management Assessment Checklist

<b>Initiative Name:</b>		<b>Completed by:</b>	
<b>Initiative Manager:</b>		<b>Date:</b>	

*Note: Please read each statement below and circle 'Yes' or 'No' at each stage of the benefits management process.*

Reference	Description	Completed?
<b>Benefits Identification and Analysis</b>		
1	Are you clear what the initiative is seeking to achieve?	Yes/No
2	Are the benefits SMART? ( <b>S</b> pecific, <b>M</b> easurable, <b>A</b> chievable, <b>R</b> elevant, <b>T</b> ime-bound)	Yes/No
3	Have you recorded the benefits in a Benefit register and got this approved by all relevant stakeholders and sponsor?	Yes/No
4	Is each individual benefit clearly owned by an empowered individual who has the authority?	Yes/No
5	Have you identified disbenefits?	Yes/No
6	Have you identified risks to achieving the benefits?	Yes/No
7	Have you recorded all of the benefits and disbenefits in the Business Case?	Yes/No
<b>Benefits Planning</b>		
8	Are overall roles and responsibilities with respect to benefits defined and understood by all involved?	Yes/No
9	Have you held a benefits workshop (or equivalent exercise) to map the benefits with the business and all relevant stakeholders?	Yes/No
10	Have you produced a benefits map?	Yes/No
11	Have you defined how the benefits and disbenefits will be managed and reported through the initiative lifecycle?	Yes/No
12	Have you produced a Benefits Realisation Plan with clearly defined timescales and targets which has been approved?	Yes/No
13	Have you taken a benefits perspective in Stakeholder Engagement and Communications planning?	Yes/No
<b>Benefits Realisation</b>		
14	Are benefits being regularly reviewed (monthly, quarterly, etc.)?	Yes/No
15	At the end of the project, are all benefits handed over and who to?	Yes/No
16	Are you reviewing impact on benefits for all change requests?	Yes/No
17	Are the benefit owners suitably engaged with the project?	Yes/No
18	Are benefit reviews being undertaken as per the Benefits Realisation Plan?	Yes/No
19	Are the results of the benefit reviews being recorded in the Benefits Tracker?	Yes/No

<b>Benefits Transition</b>		
20	Have any issues arisen during the realisation stage which impact on benefits (e.g. re-adjustment of targets)?	Yes/No
21	Has a quality assurance role been identified to conduct the post-project benefits review?	Yes/No
22	Is there a process in place to ensure the continuation of benefits tracking by the benefit(s) owners?	Yes/No

## Appendix 2 – Questions to Assess the Quality of Benefits in a Business Case

- Are the benefits aligned with the organisation/unit's priorities?
- Are the benefits clearly defined and easily understood in the business case?
- Does the business case outline how the benefits will be measured and when benefits are forecasted to be delivered?
- Have the benefits owners been consulted and confirmed?

## Appendix 3 – Benefits Section of Proposed New PRC Business Case Template

Objective category	Benefit category	Description	Benefit Owner	When will it be realised

### Guide

*Note: It is recommended that only few key benefits (maximum 5) that are most impactful and align closely with the initiative's goals and organisational strategies/priorities should be listed.*

<b>Objective category</b>	Select the objective category under which the benefit falls: <ul style="list-style-type: none"> <li>• <b>Impact:</b> increase or improve the scope and quality of the Academic outputs of the University</li> <li>• <b>Efficiency:</b> improve the delivery of outputs</li> <li>• <b>Economic:</b> increase revenues and/or reduce costs to generate a net positive surplus and a return on capital invested</li> <li>• <b>Compliance:</b> meet legal, regulatory or University requirements (e.g. Health &amp; Safety, Environmental)</li> <li>• <b>Replacement:</b> replace, refurbish or re-procure assets or services</li> <li>• <b>Carbon:</b> contribute to the achievement of the University's carbon targets</li> </ul>
<b>Benefit category</b>	Select from the list below. <ul style="list-style-type: none"> <li>• <b>Direct financial (hard) benefits:</b> e.g. increase University operating cashflow, return on investment</li> <li>• <b>Indirect financial (soft) benefits:</b> e.g. Cost savings due to greater efficiency</li> <li>• <b>Non-Financial (intangible) benefits:</b> e.g. improved research outcomes, higher staff retention, carbon reduction, lower risks of non-compliance, etc.</li> </ul>
<b>Description</b>	A benefit is a <u>measurable</u> improvement. Describe the benefit by showing how it will add value to the university. Include metrics and how it will be measured/tracked.
<b>Benefit owner</b>	A benefit owner is an individual responsible for ensuring that the benefits of an initiative are realised and sustained. They have a vested interest in the outcomes and are accountable for tracking and managing the benefits. Please give the name/department/unit of the person.
<b>When</b>	Please state when the benefit will be fully realised.

## Appendix 4 – Benefits Management Documentation

Effective benefits management and thorough documentation go hand in hand to achieve successful initiative outcomes.

Documentation should be tailored to the specific context of the unit or initiative. It's essential to involve relevant stakeholders early on and continuously refine the documentation as needed.

Some key documentation include:

Type of document	Description	Usually completed by
(Portfolio) Benefits Management Framework	(This document). Document to standardise the way benefits are managed across initiatives. The framework aligns business unit and project benefits with key performance indicators or strategic objectives. Key information includes: <ul style="list-style-type: none"> <li>- Benefits eligibility guidance</li> <li>- Definition of accountabilities and responsibilities for benefits identification</li> <li>- Processes by which benefits will be managed throughout the business change lifecycle</li> </ul>	Typically developed by the Portfolio Benefits Manager in collaboration with various stakeholders, depending on the setting.
Benefits Register (tracker/log)	A table (typically an Excel spreadsheet) that is a collection of all benefits and relevant information. It includes key information such as: <ul style="list-style-type: none"> <li>- Benefits description</li> <li>- Baseline and target measurement</li> <li>- Timeline for benefits realisation analysed by period (month, quarter, annually, etc)</li> <li>- Metrics to be used to assess benefits realisation along with forecast impact</li> <li>- Benefit(s) owner</li> </ul>	Usually drafted by the Benefits Manager, in collaboration with the PM, SME, and other key stakeholders.  At the portfolio level, it is compiled by the Portfolio Benefits Manager, in collaboration with the initiative teams.
Benefits (Realisation) Report	A report produced at an agreed frequency demonstrating the realisation of the benefits to date, usually comparing the baseline, target and actuals.	Usually, the PM during the lifecycle of the initiative and the Benefits owner/BAU after the handover.
Benefits Realisation Plan	An overview of the main milestones and activities required to achieve the benefits of an initiative. Consolidates key activities of all benefits, allowing for tracking, monitoring and managing the	Manager of the initiative.

	collective set of benefits. Typical content includes: <ul style="list-style-type: none"> <li>- Metrics to be used</li> <li>- Timeline for benefits realisation analysed by period</li> </ul>	
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**To note:** The initiative handover documentation to BAU/Operations would include the benefits realisation plan.

## Appendix 5 – Benefits Realisation Tracker

See spreadsheet template

### Master Benefits Realisation Tracker (DRAFT)

<b>Last update</b>	01-Oct-24
<b>Version</b>	0.2

Benefit Reference	Programme Reference	Benefit Description	Programme	Benefit Category	If financial benefit, already reflected in	Benefits Owner	Metric: What will you measure?	Metric: what do you expect overall from this measurement?
BN001 <i>Example 1</i>	TT#23	Improvement to test paper production and distribution	TT-SCH	Non-financial	Not applicable	Emmanuel E	CO2 emission	Reduction of CO2 emissions by tracking the reduction in postal ad of test papers
BN002 <i>Example 2</i>		Improved process for processing manual vendors invoices	FTP/FSR	Non-financial	Not applicable	A. K.	hours	Reduction in working hours

Stage	Deliverable	Status
1. Set Objectives	Statement of organisational and/or unit objective(s)/priorities	Under review
1. Set Objectives	Statement of the problem(s) and potential goal/objectives(s) of the initiative and their alignment to strategic priorities	In progress
1. Set Objectives	A mapping of the initiative outcome(s) with strategy/priorities of the organisation/school/unit	Complete
2. Identify	Benefits tracker/log	In progress
2. Identify	Stakeholder list/register and engagement plan	Not started
2. Identify	High-level benefits summary	Not started
2. Identify	Map of benefits to organisational objectives and/or priorities	Not started
	Benefits exploration map (tool that helps explore all possible benefits that could result from undertaking a change initiative from various perspectives, including	



## Appendix 6 – Benefits Reporting Template

*To be developed*