Advances in Project Management Series[1]

Managing Programme Benefits

By Andrew Hudson

"To begin with the end in mind means to start with a clear understanding of your destination. It means to know where you're going so that you better understand where you are now and so that the steps you take are always in the right direction"   Stephen Covey

Introduction

There is no other purpose in doing a programme than to deliver value and realize benefits. This is the true measure of a programme's success. To illustrate this, consider which of the following programmes is better? A programme that was delivered on time, on budget and created some value, or a programme that was late, over-budget and created significant value? It is hard to argue that the latter programme is better because it delivered more value despite being late and over budget.

This article explains how being more effective at managing programme benefits can accelerate performance improvement and better enable organizations to achieve their strategic objectives. It explains common benefits management practices and explores reasons for programme benefit success and failure. This chapter also provides practical guidance on the most effective strategies to lead and deploy programme benefits management including guidance on how to tackle some of the barriers to successful adoption. It provides general guidance to key practices and references to leading practise books, articles and authors for further reading.

Benefits Management Context

Benefits management, as a practice, is at the heart of an organization's strategy. It is a central discipline that connects strategy with change and operations enabling strategy to be executed and performance measures & targets to be achieved. The diagram below illustrates how benefits management sits at the heart of the strategic process.

[1]*The PMWJ Advances in Project Management series includes articles by authors of program and project management books published by Gower in the UK and by Routledge worldwide. To view project management books published by Routledge publishers, click here. See this month's author profile at the end of this article.*

The Need for Programme Benefits Management

The beneficiaries of a programme, who could be internal or external consumers or operators, need to know that the programme's outputs will enable them to realize their objectives.

Programmes start with high expectations and levels of motivation. This motivation ebbs as the programme deals with delivery issues relating to quality, cost and time. Programmes may be de-scoped to ensure the programme delivers on time with insufficient awareness and consideration given to the value impact. This is an example of why programmes fail to deliver the expected benefits. A study conducted in 2013 by the International Centre for Programme Management (ICPM) found that of the 21 programmes (£10m-£100m+) researched over a two year period, six were successful at achieving the stated objectives, nine partially successful and six failed to achieve any objectives or were abandoned.

Findings from this study and other research show that for programmes to be more successful they need to have a clear purpose, be strategically aligned with a recognized need and a strong financial case. Programme benefits management is the practice that brings this together. Whilst organizations lack people with the skills and experience to do this effectively, consultants and contractors are often appointed to facilitate programme benefit management on behalf of the organization. There is, therefore, a major opportunity for practice leaders to emerge within organizations to lead benefits management practices and its adoption.

Executive Attitude to Programme Investment

Programmes require a significant investment in terms of financial and human resources. Executives know that programmes are complex and challenging so they do not invest in them lightly:

- They may have their own performance objectives and remuneration tied to the success of a programme.
- They may want the programmes to become a focus for the organization and their teams to improve performance whilst not distracting from current operational issues.
- They may have high expectations that programmes will deliver the expected outcomes and performance improvement.
- They may rely on a turnaround or transformation programme to sustain the organization and reduce the risk of takeover or failure.

What is Programme Benefits Management?

Programme benefits are the positive outcomes of change enabled by programme investment and capability delivery. Programme benefits management involves organizing and facilitating the identification, evaluation, commitment and realization of benefits throughout the lifecycle of the programme:

- Programme benefits are generally aligned to one or more organizational strategic themes and objectives (e.g. to transform the customer experience, to develop new products & service propositions, to improve productivity) or a major change activity (e.g. a major system upgrade or compliance project).

- Programme benefits may be identified before the programme has been initiated. For example a strategic review or transformation blueprint may have identified performance improvement targets that are subsequently assigned to a programme.

- Programme benefits don't just happen as a result of new IT systems or process capabilities. They need business or behavioural change activities to realize the potential value

- Programme benefits may be dependent on complex cause and effect relationships with changes and intermediate benefits that are difficult to articulate. Benefit dependency maps are a valuable and engaging technique to model these inter-relationships.

- Programme benefits must be owned and ideally managed by the operational and functional leaders and teams who derive value from the capabilities being delivered by the programme. It is incumbent on those leaders and teams to ensure that the programme delivers the right capabilities to maximize the value. Programme managers and benefits leads need to facilitate benefit adoption.

- Programme delivery should be aligned to the critical programme benefits with opportunities for quick wins deployed at the earliest opportunity. For example, the process design for an IT project may identify operational changes that can be deployed prior to the system deployment

- Programme benefits are measurable and contribute to one or more financial or non-financial measures (e.g. revenue growth, cost reduction, defect reduction or customer satisfaction). Measures are a metric or measurement that define the achievement an outcome or benefit. Outcomes or benefits that you can't measure are likely to be a deliverable or activity

- Programme changes and benefits may lead to additional risks and dis-benefits that need to be understood and their negative effects minimized. Planned changes may potentially need to be put on hold.

- Programme value (or worth) is the general term used to describe the net effect of benefits less investment and ongoing costs.

- Programme financial value is the return on investment (typically measured using discounted cash flow (DCF) techniques including net present value (NPV) and internal rate of return (IRR)

- Programme benefits will continue to be realized after the programme has completed delivery. There shouldn't need to be a handover of benefits since the operational leaders and teams should already be handling their realization.

What is the Programme Benefits Lifecycle?

Whilst there is no global standard for benefits management the diagram above is reasonably aligned with leading practices. The steps involved in each stage will vary by organization and will be aligned to internal budgeting and investment procedures and governance rules.

Identify

This stage involves identifying programme benefits and outcomes from a range of perspectives:

1. The primary strategic objectives that the programme will contribute to and the programme's contribution relative to other initiatives.
2. Intermediate and end benefits that can be mapped out in a cause and effect diagram called a benefit dependency map.
3. Stakeholder and operational issues assessment to identify improvements and benefits that are relevant to end customers of the programme deliverables.
4. Understanding the impact and benefits of the key programme deliverables, capabilities and enablers.
5. Alignment and identification with strategic, operational and financial measures.

Benefit mapping workshops enable engagement, a shared understanding and strategic context for the programme for a range of stakeholder groups. If programme delivery teams are also involved they will be more motivated if they know what the value and contribution of their efforts are to the organization and its strategy.

Benefits need to be SMART – specific, measurable, agreed upon, realistic and time-bound. Benefit profiles (templates) are used to articulate benefits and include details such as description, ownership, measurement, risks and the dependent benefits, enablers and capabilities. Measures may also include an initial profile of expected performance.

Evaluate

This stage involves a more detailed value assessment prior to funding and budget approval. The value assessment is prepared using a business case that includes financial justifications as well as non-financial benefit forecasts. Key sections of the business case should include:

1. Financial justifications that are evaluated by subtracting the initial investment and ongoing costs from the financial benefits. Cash flow projections are discounted to determine the return on investment (ROI). Financial forecasts are reviewed with finance and the relevant beneficiaries including decisions on whether the benefits are cashable or non-cashable.
2. Non-financial benefits with measures that are specific to the programme or multiple projects and programmes. Where there are multiple project and programme contributions to a measure, the use of a high, medium or low contribution ratings will be sufficient since quantified contributions are often arbitrary.

3. Evaluations of the relative contributions of programme and project deliverables to benefits and strategic objectives. This enables better discussions with the programme delivery teams on the relative priorities and contributions of each deliverable
4. Changes and "quick wins" that can be actioned by the beneficiary with minimal up front effort by the (e.g. that don't require a major system change).
5. Benefit risks with a financial impact can also be assessed to identify the level of risk management reserve required for the programme.

The programme or project level business case(s) will then be submitted for approval by the appropriate investment committee. This is likely to coincide with the annual budgeting and strategic planning cycle with either departmental or organization wide investment decisions being made. On approval the benefits and costs are baselined and budgeted in the overall financial plan and strategy. Approved projects may also have tolerance thresholds above which the project would be subject to review or cancellation. Agreeing when you would stop a programme or project before you start it makes it a less emotive a decision to cancel and leads to more positive conversations on how the resources and funds can be better utilized.

Plan

This stage involves forecasting and re-confirming the expected benefits taking into account available resources and more detailed delivery plans. Benefits need to be translated into specific measures that the operational teams can use to drive performance improvement. Specific 'business' changes will also be planned to ensure that the value of capabilities delivered can be realized by the operational teams. Other planning activities include:

1. Reconfirmation of the financial cost benefit and cash flow analysis from more detailed programme delivery planning and scoping.
2. Plans for stakeholder engagement, communications and capability deployment identifying the changes required to ensure adoption, minimize risks and realize benefits. The work required to realize the benefits of change is often under-estimated by those involved in delivering the capability.
3. Timing of benefit realization aligned with the availability of resources to deliver the required capabilities.
4. Consolidation and prioritization of benefits and benefit measures to ensure delivery and operational team focus.
5. Confirmation of measurement data sources, measure forecasts and, where required, the measurements that need to be setup for tracking and reporting.

Realize

Benefits realization is the responsibility of the programme's benefit owners not the programme. Due to the lack of personnel and capability to identify, track and report on operational measures, it is often incumbent on programme benefit teams to coordinate this task in support of the benefit owners. In the case of financial benefit measures e.g. Revenue or Cost, these may be reported centrally by Finance with value contributions assigned to each programme in consultation with measure owners.

During the programme delivery phase the programme's benefits are reviewed and re-forecast to re-confirm the programme's viability with quick win benefits recorded. Programme deliverables (i.e. capabilities) shall also be checked for benefit contribution with additional benefits highlighted or operational issues tackled through programme changes. Dis-benefits are also tracked to minimize value leakage.

Post programme delivery, benefits realization should have switched into standard measurement reporting by operational areas. There may also be a central performance reporting unit who would handle reporting by team.

As the programme progresses, reviews will need to validate the expected benefits are achievable and that there is a return on the remaining programme investment. Quality reviews should also establish that the benefits have been defined to the right standard and that the beneficiaries remain committed to the benefit planned. Dis-benefits will also need to be considered to ensure that any negative impacts are minimized.

Manage

This stage involves ensuring the effective management and governance of benefits on the programme. Ideally there should be a central function to oversee benefit (i.e. improvement) planning and reporting as a continuous process across all departments and programmes. If no central function or organizational standards exist, the process, templates and reporting formats for benefits management will need to be established by the programme benefits manager.

At relevant stages in the programme benefits lifecycle the overall benefits manager will need to assure that programme benefits have been identified, assigned, evaluated and confirmed by the respective benefit owners. They must also assure that the programme's deliverables have been assessed and aligned with the needs of the operational areas.

Programme Benefits Management Challenges and Mitigations

Some of the challenges involved in managing programme benefits and the opportunities to mitigate or handle these are:

Challenge	Explanation	Mitigation
Maturity	Low organizational maturity with poor governance, frameworks, practices and know-how	Appoint advisers who can shape benefits management strategies and practices
Long Lead Times	Long lead times to benefits realization with changes in accountability, organizational strategy and external events lead to disenfranchisement of beneficiaries.	Quarterly or Bi-annual reviews of programme outcomes, alignment with strategy and financial justification. Identification of quick wins to evidence programme contribution to beneficiaries.
Complexity	Programmes are complex by nature with multiple internal and external dependencies. Programme benefits are	Take time to understand the complexity and use techniques such as benefit dependency maps, risk assessments and scorecards to

	complex to articulate and difficult to measure.	simplify the logic
Practice Understanding	A diverse range of stakeholders who don't understand the practice and find it too complicated	Build education of practices into programme communications
Poor Forecasting	Benefit measures are forecast in isolation of the actual operational measures used by the organization with over optimistic expectations.	Aggregate common benefit measures (e.g. savings) to operational measures where operational measure owners forecast benefits across multiple programmes
Information Quality	Inadequate and inaccurate information and insights to manage benefit performance to enable effective decision making	Establish a benefits reporting framework and tools that is run and managed by a central programme office or strategy team
Delivery Pressures	Programme pressures to focus on delivering to time, cost and quality even though the programme success is ultimately measured by outcomes not capability	Programme leadership need to use benefit or outcome criticality and consequence to inform decisions on programme delivery.
Stakeholder Engagement & Support	Programmes involve diverse stakeholders many of whom are beneficiaries or blockers to successful outcome delivery	Understand stakeholder needs, motivations and concerns related to programme outcomes and ensure these are addressed with an agreed engagement plan
Benefit Accountability	Programmes aren't accountable for the benefits, they are responsible for ensuring that the right capabilities are being delivered to achieve them	Ensure programme beneficiaries are assigned to and reported by operational managers

Programme Benefits Management Roles

This section describes the common roles involved in programme benefits management providing guidance to individuals on their responsibilities and the behaviours required.

Benefit Owner

Benefit owners are the senior beneficiaries (e.g. line managers, directors or executives) within an organization accountable for committing to and realizing a benefit or improvement target. Benefit owners can consider benefits as the outcomes required to deliver their team's part of the organization's strategy or to address specific operational performance issues.

Before committing to a benefit, benefit owners need to be confident that their team can achieve the targeted performance and that there is a coherent plan is in place to deliver it. Risks can be used to qualify commitment and highlight uncertainties and concerns in benefit achievement. Benefit owners need to be proactive at resolving issues and concerns. Focusing on a few critical benefits and measures also increases their chances of success.

Whilst benefits may relate to a single programme, benefits typically depend on the contributions from multiple initiatives, internal actions and change programmes. Due to the complexity of benefits analysis and assurance, benefit owners rely on analysts and consultants to facilitate, assess and report benefits from multiple stakeholder perspectives. As well as providing the overall management responsibility for benefits realization, benefit owners will need to report or escalate issues to the executive committee or board levels for consideration.

Benefit Manager

Benefit managers are responsible for facilitating and managing benefits within a programme or across one or more organizational areas. They will be aligned with or report to one or more organizational areas but may also report to the programme manager, central strategy or change office. Benefit managers need the knowledge and skills to apply benefits management practices. Whilst experience of the sector or process is invaluable they need to be adept at interpreting operating procedures, process models, performance reports and benchmark data. Responsibilities include facilitating the development of benefit dependency maps and producing benefit profiles for review and agreement with the relevant benefit owners and stakeholders. They may be required to prepare business cases, working with the benefit owners and programme sponsors, but more commonly to focus on validating the financial benefits, ongoing costs and scope of programme deliverables. Benefit managers are responsible for ensuring that the relevant change transition activities are in place to realize the planned benefits. They are also responsible for reporting benefit measure performance with exceptions reported for review by senior management.

Benefit managers need to be expert facilitators who can translate and articulate benefits and benefit measures in a way that stakeholders understand and own. They need to be competent at interpersonal skills and understand behavioral drivers. Senior benefit managers will lead and inspire change working within operational or cross functional teams.

The benefit manager's role may also involve the planning and coordination of business change activities or a specific "business change manager" role may be required in its own right.

Programme Sponsor

A programme sponsor is the senior manager or executive who is the primary beneficiary of the programme's outputs (i.e. their area benefits most affected from the programme's capabilities delivered).

They are accountable for the successful delivery of the programme (time, cost and quality) and benefits realization in their organizational area. They are also accountable for ensuring commitment from other benefits owners to the delivery of the programme specific benefits in other organizational areas.

Programme sponsors need to ensure that the aims of the planned change continue to be aligned with the organization's strategy and overseeing and directing the transition from change delivery to business as usual.

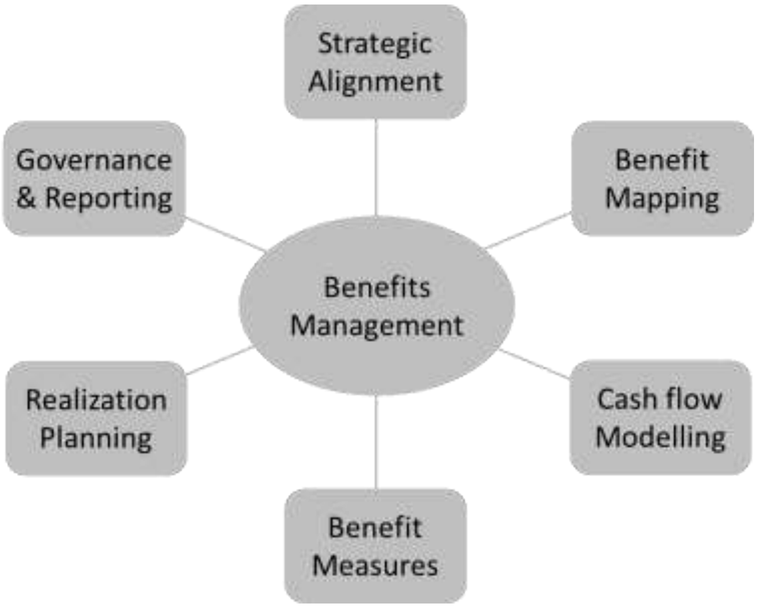
Benefits Management Practice Leader

The benefits management practice leader is responsible for defining, agreeing, deploying & overseeing benefits management practices and governance within a programme or across the organization. Whilst they would be likely to have a role as a benefit manager they would be granted the remit to lead benefits management practice adoption across the organization either as part of a central or specific, strategy, programme or project management office. In some organizations the benefits practice leader may be appointed to run a benefits (or value) management office with its own terms of reference.

This position involves supervising the team that provides benefits management support services and escalating process compliance issues relating to quality, ownership and reporting timeliness. They may also be responsible for maintaining measures on practice adoption, quality, achievement, skills, satisfaction and communication. Benefits management maturity may also be judged on an organization's ability to measure the process and continuously improve it.

Programme Benefits Management Practices

This section describes common practices and techniques required to manage programme benefits including advice and guidance on the following:



Strategic Alignment

Strategic alignment involves understanding the relative contributions of projects and programmes to the organization's strategic objectives. If the organization's strategy has not been articulated as a set of strategic objectives then the programme benefits lead may need to define strategic objectives using available reports, presentations, scorecards and measures. During an initial qualification of projects and programmes this technique helps to evaluate whether the programme is worthwhile doing. It also highlights objectives where the contribution from programmes and projects is too light. Beyond the initial qualification, the objective contributions can be used as a starting point for benefit mapping, business case development and contribution status reporting.

As a technique the simplest way to visualize strategic alignment is through a grid or matrix. In the example below the relative contributions of projects and programmes are assessed against the strategic objectives. Contribution values of 1, 3 or 7 are used to represent a low, medium and high contribution respectively. Strategic alignment scores are calculated by summing the contributions multiplied by the objective weightings

	Objective 1	Objective 2	Objective 3	Objective 4	Objective 5	
Weighting	2	1	2	1	1	**Score**
Program A	7	3		1		**18**
Project B		1	3	1		**8**
Project C		7		3	1	**11**
Program D	7		7	1	3	**32**
Project E		3		1	1	**5**
Project F			3	1		**7**
Project G	3				3	**9**
Contribution	**34**	**14**	**26**	**8**	**8**	

Benefit Mapping

Benefit dependency maps (BDMs) are a visual representation of the value chain from project and programme work products to end objectives. The mapping technique is a valuable way of engaging programme teams and wider stakeholders to understand and articulate the benefits of a project or programme and the required deliverables and changes. Complex programmes that are difficult to articulate in terms of value and benefits find this technique invaluable. One of the key techniques is identifying the organizational and behavioural changes required to ensure programme and project deliverables and capabilities translate into benefits. For example, a new system provided to users may not deliver the expected benefits until users have been trained, know how to use it effectively and new behaviours have been adopted.

Benefit dependency maps have evolved into a range of formats and conventions that are broadly similar. The example below shows the programme or project enablers and capabilities, the business changes, benefits and strategic objectives. Dis-benefits may also be shown since minimising the impact of dis-benefits may affect whether the programme is worthwhile or not. Balanced scorecard strategy maps are related in that they show the overall strategic themes and objectives mapped out in a value chain by a general scorecard perspective.

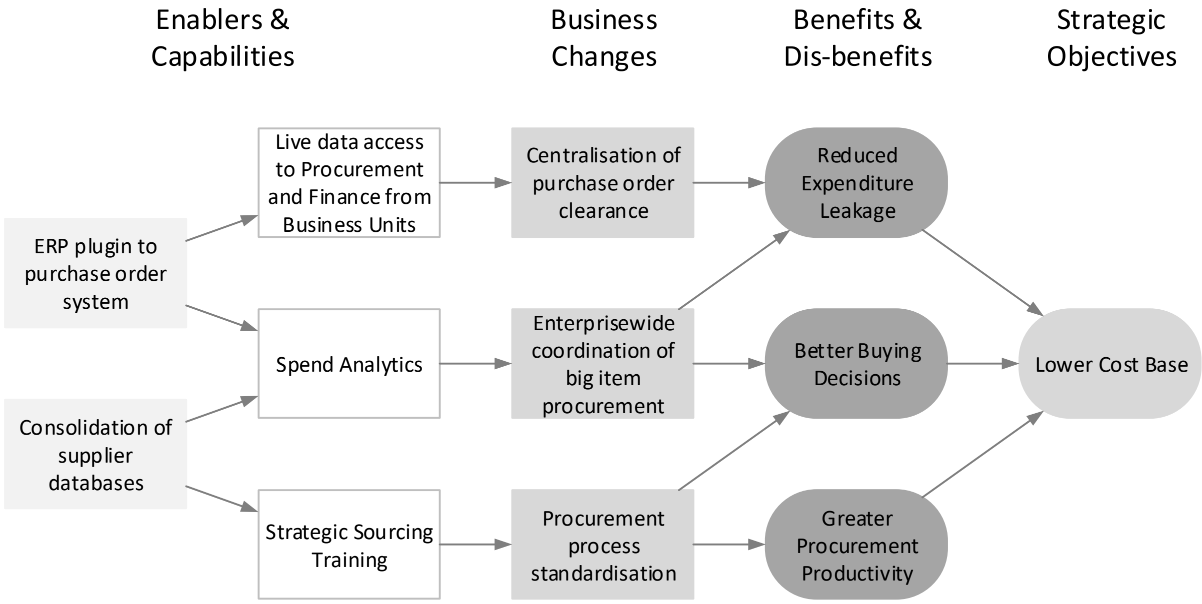


Figure2 - Sample benefit dependency map

Maps are ideally formulated in workshops that are setup and run by experienced 'independent' facilitators. Facilitators need to ensure that there are contributions from all participants. Well run workshops create a shared understanding and vision on how to achieve the objectives. One of the challenges for the facilitator is to consolidate scores of ideas and thoughts into very specific and relevant items. Any more than 30 items on a map becomes unwieldy, difficult to interpret and communicate. A simplified version of the map with key items may be required for general communications. Benefits and outcomes should be measurable and describe what the outcome has achieved (e.g. reduced expenditure leakage with a measure, baseline and target for leakage). Enablers, Capabilities and Business changes often turn into detailed dependent tasks and actions. These need to be consolidated into specific items with detailed task plans for each item. Benefit measures and risks may also be shown on the maps or included on a benefit profile.

Cash Flow Modelling

Determining the value of a programme is difficult because the value of money in the future is not worth as much as earnings today and there are different ways to measure the value of future cash flows. Cash flow models are used to calculate the annual and cumulative return i.e. the financial benefits net of the investment and ongoing costs. Net present value (NPV) is a standard technique used to evaluate the financial returns of an initiative taking into account a discount rate for the cost of capital (i.e. the equivalent of having the money in the bank). The precise rules and discount rates vary by organization and type of programme.

The example below shows four years of cash flow with an initial investment in Year 0:

Cash Flow Profile

Analysis in $		Year 0 2015	Year 1 2016	Year 2 2017	Year 3 2018	Total
Financial Benefits	Procurement saving	200k	800k	425k	425k	1.9m
	Gross Financial Benefits	**200k**	**800k**	**425k**	**425k**	**1.9m**
Investment Costs	Procurement Optimisation	650k				650k
	Gross Investment Costs	**650k**	**0**	**0**	**0**	**650k**
Ongoing Costs	Procurement savings maintenance	50k	80k	80k	80k	290k
	Gross Ongoing Costs	**50k**	**80k**	**80k**	**80k**	**290k**
Totals	**Net cashflow**	**-500k**	**720k**	**345k**	**345k**	**910k**
	Cum cashflow	**-500k**	**220k**	**565k**	**910k**	**96.9% IRR**
	NPV (6%)	**-471.7k**	**169.1k**	**458.8k**	**732k**	

For budgeting purposes the budget holders and finance departments need to know whether financial benefits are cashable or non-cashable and whether they are tangible or intangible (see Bradley 2006 for more specific categorisations of benefit types). Benefit owners also need to review financial benefits and ongoing costs across all initiatives by type of financial measure (e.g. revenue or cost) to ensure that the sum of financial benefits is valid and not double-counted, as is often the case. A useful test is to review all the approved business case financial benefit forecasts and to compare those with the business plans and budgets.

Benefit Measures

Measures are something you can put an amount, quantity, size, ratio or a percentage against (e.g. the number of claims). Measures are fundamental to benefits management since they tell you whether you have achieved a benefit or not. Imagine trying to do high jump without a bar. Bar height is the measure and the target is how high you set the bar. Measures by themselves can inspire better performance if they are meaningful, motivating and rewarding. Benefit measures also tend to be the leading measures that drive performance improvement – hence why they are so valuable.

Benefits need to have at least one measure associated with them. Measures can only be assigned to one benefit because a measure on multiple benefits is too complex to manage. If a benefit cannot be measured then it is probably a capability or activity. For example a “standardized procurement process” is not a benefit whilst “greater procurement productivity” is. Before assessing benefits it helps to compile a register of existing performance measures and grouping these by strategic objective or outcome. In some cases measures may be decomposed by function, location, process or customer (for example). For example there could be an overall savings target which is broken-down by business unit, department and operating unit.

Measure tracking and reporting is complex with multiple types of analytics possible from simple measure data. For example, if you had procurement savings as a measure and you report monthly, you could track the actual performance for this month against last month, the actual performance financial year to date versus target (amount and percentage), the trend since last month, the forecast versus target to year end, and the level of exception taking measure tolerance into account. Benefit measures should also relate back to operational measures to provide a line-of-sight from strategy to benefits realization and value creation.

Realization Planning

Benefit realization plans are defined in business cases, benefit profiles and work plans. Business cases tend to elaborate and explain the background and justification of the programme with details of work activities, resources and costs and the overall steps required to achieve financial and non-financial benefit outcomes. Benefit profiles are either programme or non-programme specific and detail how each benefit will be realized including: benefit measures and their associated targets profiled by year, quarter or month; the capabilities and changes required with their relative contributions to the benefit's achievement; quick wins that can be undertaken by the relevant beneficiaries without a major capability investment; related or dependent benefits that contribute to the benefit's achievement; relevant risks that qualify the likelihood of benefit achievement and their mitigating actions; specific actions to minimise related dis-benefits; stakeholder engagement plans to ensure beneficiaries or those affected by the change are engaged in the right way.

Initial iterations of realization plans detail the capabilities and changes required, the required timelines and the priorities in terms of benefit achievement. Delivery priorities can be used to scope work plans so that the more value adding activities are undertaken. As more detailed work plans are produced, resources allocated and delivery commitments are made so the benefit realization plans will be updated to reflect forecast realization.

Conclusions

Managing programme benefits is arguably the most fundamental and critical discipline in programme management. Programmes that adopt and apply benefits management practices will deliver more tangible results and successful outcomes than those that do not. Benefits management as a practice is complex and challenging and touches all parts of an organization as well as external stakeholders (e.g. customers and suppliers). It can be used to shape a more tangible and executable strategy, to drive performance improvement within teams, and to ensure that the programme delivers capabilities that are beneficial to the organization.

Over time it is easy to foresee a convergence of management practices where benefits or value management is at the heart of a connected set of management disciplines including strategy, risk, performance, change, project and programme management. Benefits management may also merge or align with other disciplines such as Agile and Six Sigma.

Where an organization does not have an approach to benefits management it may be incumbent on the programme to establish one. For the programme office or benefits team, this could lead to a more strategic role. Individuals that have experience in leading and coaching benefits management practice deployment will be in considerable demand with more fulfilling, rewarding and strategic roles. Leaders that champion and adopt benefits management practices will be more successful at executing their strategy with more motivated and engaged teams.

References

1. BRADLEY, G. (2006) Benefit Realisation Management - A Practical guide to achieving benefits through change, Hampshire, UK, Gower – ISBC 978-1-40-940094-3
2. WARD, J & MAYLOR, H (2013) - ICPM - Beating the odds - the secrets of successful programmemes, Cranfield University
3. JENNER, S (2014) Managing Benefits: Optimizing the return from investments, HMSO, UK – ISBN 978-0-11-708251-9
4. KAPLAN, R.S & NORTON D (1996) The Balanced Scorecard: Harvard Business School Press - 978-0-87-584651-4
5. THE NATIONAL AUDIT OFFICE, UK, Over-optimism in Government Projects
6. SAPOUNTZIS, S, HARRIS, K, KAGIOGLOU, M (2008) Benefits Management & Benefits Realisation - A literature Review – University of Salford, UK
7. THORP, J (1998) The Information Paradox - realising the business benefits of information technology, Toronto, Canada, McGraw-Hill - 978-007134265-0
8. WARD, J & DANIEL, E (2006) Benefits Management - Delivering Value from IS & IT Investments, West Sussex, Wiley - ISBN: 978-0-470-06249-4

About the Author

Andrew Hudson

ChangeDirector
Surrey, UK

Andrew Hudson has 30 years' experience working with organizations to improve their management of strategy, operations and change. He helps senior executives and teams to better plan and execute strategy by introducing and applying leading management and governance practices & tools:

- Performance objectives – working with leaders to define and cascade performance objectives
- Measurement – helping teams to apply better measures to drive performance improvement
- Process – ensuring operations are slick, with effective controls and governance
- Risk – minimising the likelihood and consequences of operational and project risk
- Benefits – helping beneficiaries to maximize the value of change investment
- Initiatives – keeping initiatives aligned with the strategy and maximizing ROI
- Governance – ensuring that appropriate controls and reporting is in place to support better decision making

Andrew's software company, ChangeDirector, has been recognised by Gartner as a Cool Vendor. As speaker, he inspires people to adopt better practices in effective strategy execution and value realization. He is currently developing a community of practice around measurement with people who recognise the importance of measurement to inspire performance improvement. For more, visit http://www.changedirector.com/