

Appendix 2 Professional Body Literature Review

Source	What are the main terms used in relation to benefits realization management, and how are they defined?	Are there any other synonyms used in the document in relation to benefits realization management, (including value) and how are these terms defined / related?	How does the document conceptualise benefits at the project, programme and portfolio level - what differences are highlighted?	What are the key features & themes of benefits realization management identified? – Roles, Documents, Process etc
<p>PMI, A Guide to the Project Management Body of Knowledge, (PMBOK®) 5th Edition, 2013.</p>	<p>Benefits not listed in the Index or Glossary. But it does include:</p> <ul style="list-style-type: none"> Cost-benefit analysis – “a financial analysis tool used to determine the benefits provided by a project against its costs” <p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>Business Value – “A concept that is unique to each organization and includes tangible and intangible elements. Through the effective use of project, program and portfolio management disciplines, organizations will possess the ability to employ reliable, established processes to meet enterprise objectives and obtain greater business value from their investments”</p> <p>Also refers (p16) to business value realization – “In order to bridge the gap between organizational strategy and successful business value realization, the use of portfolio, program and project management techniques is essential”</p> <p>Results – “Results include outcomes”</p>	<p>Glossary includes:</p> <p>Portfolio – “Projects, programs, subportfolios, and operations managed as a group to achieve strategic objectives” Portfolio Management – “The centralized management of one or more portfolios to achieve strategic objectives.” Program – “A group of related projects, subprograms, and program activities managed in a coordinated way to obtain benefits not available from managing them individually.” Program management – “The application of knowledge, skill, tools, and techniques to a program to meet the program requirements and to obtain benefits and control not available by managing projects individually.” Project – “A temporary endeavour undertaken to create a unique product, service, or result.” Project management – “The application of knowledge, skill, tools, and techniques to project activities to meet the project requirements”</p> <p>i.e. benefits realization is conceptualised as being a program level activity. Portfolio mgt “aligns with organizational strategies by selecting the right programs or projects, prioritizing the work, and providing the needed resources” – note no reference to benefits mgt at portfolio level – but see* below – “whereas program management harmonizes its projects and program components and controls interdependencies in order to realize specified benefits.”</p> <p>Although note that (Table 1-1) success equates to: Project – “product and project quality, timeliness, budget compliance and degree of customer satisfaction” Program – “the degree to which the program satisfies the needs and benefits for which it was undertaken” Portfolio – “the aggregate investment performance and benefit realization of the portfolio.” – which would suggest that at the least there should be some tracking of benefits at the portfolio level. * Indeed p16 does say portfolio mgt seeks to optimize “project or program objectives, dependencies, costs, timelines, benefits, resources, and risks...and authorize human, financial, or material resources to be allocated based on expected performance and benefits.”</p>	<p>Glossary definition of a Business case – “A documented economic feasibility study used to establish validity of the benefits of a selected component lacking sufficient definition and that is used as a basis for the authorization of further project management activities”</p>

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<p>PMI, The Standard for Program Management 3rd Edition, 2013.</p> <p>Note Section 4 Program Benefits Management (p33-44)</p>	<p>Benefit – “An outcome of actions, behaviors, products or services that provide utility to the sponsoring organization as well as to the program’s intended beneficiaries”</p> <p>Program Benefits Management – “includes processes to clarify the program’s planned benefits and intended outcomes and includes processes for monitoring the program’s ability to deliver against these benefits and outcomes. The purpose of Program Benefits Management is to focus on program stakeholders (that is, the program sponsors, program manager, project managers, program team, program governance board, and other program stakeholders) on the outcomes and benefits to be provided by the various activities conducted during the program’s duration.”</p> <p>Benefits Realization – Not formally defined</p> <p>Benefits Realization Management – Not formally defined</p>	<p>Recognises that benefits, “may not be realized until the completion of the program (or well after completion)” & Program Management includes ensuring, “that the benefits...can be sustained following the conclusion of the program” – hence the need for:</p> <p>Benefits sustainment – “Ongoing maintenance activities performed beyond the end of the program by receiving organizations to assure continued generation of the improvements and outcomes delivered by the program”</p> <p>Value – “The business case...serves as a formal declaration of the value that the program is expected to deliver”</p> <p>Benefits delivery – see final column – as a synonym for benefits realization.</p> <p>Value delivery – The ‘Benefits delivery’ phase includes “Value delivery. Focuses on ensuring that the program delivers the promised benefits and that these benefits translate into value.”</p> <p>& “The purpose of Benefits Transition is to ensure that program benefits are transitioned to operational areas and can be sustained once they are transferred. Value is delivered when the organization, community, or other program beneficiaries are able to utilize these benefits.”</p> <p>Business Value – “a concept that is unique to each organization. Business value is defined as the entire value of the business – the total sum of all tangible and intangible elements... through the effective use of portfolio, program and project management, organizations will possess the ability to employ reliable, established processes to meet enterprise objectives and obtain greater business value from their project investments” (note slight change in wording from PMBoK including “<u>project investments</u>”).</p> <p>Also ‘Business value realization’ - “In order to bridge the gap between organizational strategy and successful business value realization, the use of portfolio, program and project management techniques is essential”</p>	<p>Under the ‘Business Value’ heading - “Portfolio management aligns components (projects, programs, or operations) to the organizational strategy, organized into portfolios or subportfolios to optimize project or program objectives, dependencies, costs, timelines, benefits, resources, and risks. This allows organizations to have an overall view of how the strategic goals are reflected in the portfolio, institute appropriate governance management, and authorize human, financial, or material resources to be allocated based on expected performance and benefits. Using program management, organizations have the ability to align multiple projects for optimized or integrated costs, schedule, effort, and benefits. Program management focuses on project interdependencies and helps to determine the optimal approach for managing and realizing the desired benefits. With project management, organizations have the ability to apply knowledge, processes, skills, and tools and techniques that enhance the likelihood of success over a wide range of projects. Project management focuses on the successful delivery of products, services or results. Within programs and portfolios, projects are a means of achieving organizational strategy and objectives.”</p> <p>“Programs and projects deliver benefits by enhancing current capabilities or developing new capabilities that support the sponsoring organization’s strategic goals and objectives.”</p> <p>The focus is on Program Benefits Management – which is used continually to:</p> <ul style="list-style-type: none"> • “Identify and assess the value and impact of program benefits, • Monitor the interdependencies between the outputs being delivered by the various projects within the program and how those outputs contribute overall to the program’s benefits, • Analyze the potential impact of planned program changes on the expected benefits and outcomes, • Assign responsibility and accountability for the realization of benefits provided by the program, • Align the expected benefits with the organization’s goals and objectives, • Align responsibility and accountability for the realization of benefits provided by the program and ensure that the benefits can be sustained.” 	<p>Program Benefits Management consists of the following iterative phases:</p> <ul style="list-style-type: none"> • Benefits Identification • Benefits Analysis and Planning • Benefits Delivery • Benefits Transition • Benefits Sustainment <p>This extends across the Program Life Cycle – Program Definition (Program Formation & Program Preparation); Program Benefits Delivery; and Program Closure (Program Transition & Program Closeout)</p> <p>Documents</p> <p>Benefits Management Plan – “The documented explanation defining the processes for creating, maximising, and sustaining the benefits provided by a program”</p> <p>Benefits register – “collects and lists the planned benefits for the program and is used to measure and communicate the delivery of benefits throughout the duration of the program.”</p> <p>Benefits realization plan – “formally documents the activities necessary for achieving the program’s planned benefits. It identifies how and when benefits are expected to be delivered to the organization and specifies mechanisms that should be in place to ensure that the benefits are fully realized over time. The benefits realization plan is the baseline document that guides the delivery of benefits during the program’s performance”</p> <p>Benefits plan</p> <p>Benefits sustainment plan</p>

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<p>PMI, The Standard for Portfolio Management 3rd Edition, 2013.</p>	<p>No entry for benefits in index or glossary – but Business Value is included – see next column.</p> <p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>Business Value – definition as shown above from Std for Program Mgt (except ‘enterprise objectives’ above is replaced by ‘strategic objectives’)</p> <p>Benefits Realization Analysis [Technique]. <i>“A technique to analyze portfolio component achievement of planned benefits.” & “Organization benefits and value expand beyond economic value...to include other forms of value such as employee value, customer value, supplier value, channel partner value, alliance partner value, managerial value, and societal value. Many of these forms of value are not directly measured in monetary terms. A number of tools can help an organization increase their achievement of planned benefits” – note benefits and value appear to be used interchangeably here.</i> The tools then identified are:</p> <ul style="list-style-type: none"> • Results chain – “cause and effect relationships between the portfolio components that are needed to deliver planned benefits.” Note use of Results chain at portfolio-level. • Outcome probability analysis of the portfolio <p>So note the use of the terms value, results, and outcome under the ‘Benefits Realization Analysis’ heading.</p> <p>Manage Portfolio Value [Process]. <i>“Process of identifying and managing how organizational benefits and value are defined and optimized through portfolio component allocation, targets, and results.” & “Manage Portfolio Value is the process of monitoring the expected value to be delivered by the portfolio components as they are executed and measuring the value delivered to the organization as portfolio components are completed.”</i></p>	<p>Heading 1.6 Business Value – as per quote above from the Std for Program Mgt.</p>	<p><u>Documentation</u> Portfolio Performance Management Plan – “A subsidiary plan or component of the portfolio management plan that describes performance measures, reporting (on scope, cost, schedule and resources), resource optimization, and benefits realization.”</p>
<p>PMI, Organizational Project Management Maturity Model (OPM3®) 3RD Edition, 2013</p>	<p>Benefit - Not formally defined Program Benefits Management – “Defining, creating, maximising, and sustaining the benefits provided by programs” Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>Outcome – “the tangible and intangible result of performing a capability.”</p> <p>Value Performance Analysis – “Providing business value realization data from value business fulfillment back to the strategy of the organization.”</p>	<p>“Portfolio management aligns with organizational strategies by selecting the right programs or projects, prioritizing the work, and providing the needed resources, whereas program management harmonizes its project and program components and controls interdependencies in order to realize specified benefits. Project management develops and implements plans to achieve a specific scope that is driven by the objectives of the program or portfolio.” Note similar to definition in</p>	<p>The Delivery and Benefits Management Area of Expertise “encompasses 6 processes: Understand the Organization, Define the Scope, Conduct Assessment, Create Recommendations, Select Initiatives, and Implement Improvements.”</p> <p>Includes brief coverage of Cost-benefit analysis.</p>

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			<p>Implementing Organizational Project Management: A Practice Guide albeit with some wording changes.</p>	
<p>PMI, Managing Change in Organizations: A Practice Guide, 2013</p>	<p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – “The successful integration of the change into business as usual” Benefits Realization Management – Not formally defined</p>	<p>Business Value - “A concept that is unique to each organization, which includes tangible and intangible elements. Through the effective use of portfolio, program, and project management disciplines, organizations will possess the ability to employ reliable, established processes to meet enterprise objectives and obtain greater business value from their investments”</p> <p>Change Management – “A comprehensive, cyclic, and structured approach for transitioning individuals, groups, and organizations from a current state to a future state with intended business benefits.”</p> <p>Key Performance Indicators – “Measurable performance indicators for each of the objectives of the portfolio, program or project, which demonstrate benefits realization.”</p> <p>Value Performance Analysis – “Providing business value realization data from value business fulfillment back to the strategy of the organization.”& “This final feedback loop provides the business with value realization data delivered from programs and projects to business operations. It is an input for future strategy development as well as a measure of how well the intended benefits have achieved the strategic objectives.”</p> <p>Business impact analysis – “There are multiple analysis and feedback loops that are part of the OPM strategy execution framework. Business impact analysis collects results data from programs and projects and feeds it back into the portfolio. From these results, the impact on the business is then determined. A results assessment is completed at the end of programs and projects, but it is also performed at scheduled intervals (for programs) to produce insights that may lead to modifications of other portfolios.”</p>	<p>Standard definitions of projects, programs and portfolios are shown above in entry for PMBoK.</p> <p><u>Section 4. Change Management at the Portfolio level</u> includes:</p> <p>4.4 Measure Benefits realization – “Successful execution of the change can only be measured through benefits realization... Establishing expected benefits requires a systems view of the portfolio where each expected benefit is aligned with the vision and its contribution to the change purpose at the organizational level.”</p> <p>4.4.1 The role of the Portfolio Manager in Measuring Benefits Realization</p> <p><u>Section 5 Change Management at the Program level</u> – reflects the guidance in The Standard for Program Management re Benefits Transition (section 4.4) and Benefits Sustainment (section 4.5).</p> <p><u>Section 6 Change Management in the project management context</u> – includes – “when viewed from a change management perspective, the project manager is responsible for ensuring that the intended business benefits will be achieved through the project’s results.”&</p> <p>6.3.5.3 Measure Benefits Realization – “The process of measuring benefits realization starts during the planning process and is a constant source of attention for project managers throughout the implementation of the change and the transition of outcomes into business operations. The role of project management in benefits realization is the routine and rigorous measurement of early indicators of change success: acceptance, adoption, and early results of change and its benefits. The integrated measurement of benefits realization is the responsibility of program management when the project is part of a larger program.”</p>	<p>Benefits Map – “A hierarchical representation of the expected benefits of a program, classified from strategic level to operational level by linking each level using a means-end relationship.”</p> <p>Benefits Breakdown Structure [note – only reference to this document in any literature seen to date – this term appears to derive from Michel Thiry in his book, Program Management – note for Practitioner Literature review] - “A variation of the benefits map built on the same principles as a work breakdown structure (WBS) and using a how-why logic to link the different levels of benefit from strategic to operational.”</p> <p>Benefits Realization Plan – “A document that specifies the activities necessary for achieving the portfolio’s, program’s and/or project’s planned benefits and specifies the mechanisms that should be in place to ensure that benefits are fully realized over time.”</p> <p>Executive-level Benefits Register</p>
<p>PMI, Practice Standard for Project Risk Management, 2009</p>	<p>Not listed in index or contents. But glossary includes the following definition of a benefit.</p> <p>Benefit – “Positive effect on a project objective arising from the occurrence of an</p>	<p>None noted</p>	<p>Not addressed</p>	<p>Not addressed</p>

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	<p><i>opportunity</i></p> <p>Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>			
<p>PMI, Project Manager Competency Development Framework, 2nd edition, 2007</p>	<p>Not listed in index or contents. Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>But glossary includes the following definition of an outcome – “<i>the tangible or intangible result of applying a capability</i>” – which in other guidance is equivalent to a benefit.</p>	<p>Not addressed</p>	<p>Not addressed</p>
<p>PMI - Business Analysis for Practitioners A Practice Guide, 2015</p> <p><u>Main section(s)</u> P167-168 on Acceptance criteria</p>	<p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>Outcome & Results – see final column Objective – “<i>Something toward which work is to be directed, a strategic position to be attained, a purpose to be achieved, a result to be obtained, a product to be produced, or a service to be performed. In business analysis, objectives are quantifiable outcomes that are desired from a product, result or service.</i>”</p> <p>P167-168: focus on results as acceptance criteria (index refers to these pages for benefits) and ‘Outcome Measurements and Financial Calculation of Benefits’ – here the same example (‘decrease time to process a claim’) is shown as an outcome & a benefit.</p>	<p>Not differentiated – guidance is “<i>applicable to all programs and projects</i>”.</p>	<p>Not addressed.</p>
<p>PMI, Navigating Complexity, A Practice Guide, 2014</p>	<p>Not listed in index or contents or glossary. But a ‘<i>mature benefits realization process</i>’ is identified as a Project Management Technique in use by 29% of High-Performing Organizations but only 3% of Low-Performing Organizations (From ‘Pulse of the Profession’ report).</p> <p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>None noted</p>	<p>Not addressed</p>	<p>Not addressed</p>
<p>PMI, Practice Standard for Earned Value Management, 2nd edition, 2011</p>	<p>Not listed in index or contents or glossary. Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>None noted</p>	<p>Not addressed</p>	<p>Not addressed</p>

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PMI, Practice Standard for Project Configuration Management	Not listed in index or contents or glossary. Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined	None noted	Not addressed	Not addressed
PMI, Implementing Organizational Project Management: A Practice Guide, 2014	Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined	Business value – section 4.2.4 Project Management Methodology KPIs includes: Business Value and Benefits realization - “Business value and benefits realization planning drills down on the expected benefits for a given portfolio, program or project, and details how each will be measured, who will measure them, and when they are measured.”	“Portfolio management aligns with organizational strategies by selecting the right programs, projects, and/or operational work; prioritizing the work; and providing the needed resources. Program management, however, harmonizes program and project components and controls interdependencies in order to realize identified benefits to support the strategy. Project management develops and implements plans to achieve a specific scope that is driven by the objectives of a portfolio or program”	The Program management plan should include – Benefits realization plan . “The benefits realization plan identifies how and when the selected benefits of OPM will be delivered to the organization. The baseline document guides the delivery of benefits during performance of the detailed implementation plan.” Section 3.3.3 ‘Realize benefits’ covers: measuring benefits of OPM using KPIs and a scorecard and baselined business value indicator(s).
PMI, Pulse of the Profession report – The Strategic Impact of Projects Identify benefits to drive business results.	Benefit – “Project benefits are the value that is created for the project sponsor or beneficiary as a result of the successful completion of a project.” Benefits Realization – “Benefits realization is the means to ensuring that benefits are derived from outputs.” Benefits Realization Management – “Benefits realization management incorporates the activities of managing benefits throughout the life of the project: Identify, Execute, and Sustain.” Benefits Management – Not formally defined but note definition of BRM above - so benefits realization management is a synonym for benefits management.	Value – “They might be good at completing projects and programs successfully, but rarely connect those projects back to the business purpose – often because they have failed to identify the expected benefits before the start of the project – and that leaves value unrealized. ” “Sustain benefits realization: to ensure that whatever the project or program produces continues to create value ” “ Project benefits are the value that is created for the project sponsor or beneficiary as a result of the successful completion of a project.” Strategic Impacts – “Project benefits can be considered synonymous with positive strategic impacts.” Business needs - “Project teams will be better equipped to deliver on business needs – to ensure higher levels of benefits realization”	“ Project benefits are the value that is created for the project sponsor or beneficiary as a result of the successful completion of a project.” See benefits identification as informing portfolio prioritisation and benefits measurement as facilitating identifying lessons learned and so organisational learning/continuous improvement.	

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<p>PMI Governance of Portfolios, Programs and Projects: A Practice Guide, 2016</p>	<p>Benefit – not defined Benefits Realization. The successful integration of the change into business as usual.(P109) Benefits Realization Management – not defined Benefits Management – not defined</p>	<p>Business Value is a key term. The Governance Performance Domain and Program Governance are concerned with realising business value, which is seen as being ‘a concept that is unique to each organization and includes tangible and intangible elements’. The relationship between benefits and value is not covered. (P109, 111 and 113).</p> <p>The role of the Portfolio Manager includes measuring and monitoring targets such as ‘benefit ratios’. However, this term is not defined. ‘Component benefits’ are also referred to here (P47).</p>	<p>‘Managing benefits delivery’ is located at the program level (Fig 1.2, P7 and Fig. 2.1 P16)</p> <p>Program. A group of related projects, subprograms, and program activities that are managed in a coordinated way to obtain benefits not available from managing them individually (P.55, and P113, derived from the ‘Standard for Program Management’)</p> <p>One of the characteristics of effective governance and management oversights is ‘Active engagement to monitor and control the delivery of business benefits through program and project delivery;’ (P8).</p> <p>The ‘Organisational project management’ level sits above Portfolio Management, and includes ‘Identify Strategic Results and Benefit Realization from Portfolios, Programs, and Projects’ (Fig 2.2, P17).</p> <p>‘Programs focus on achieving the specific benefits expected while projects are concerned with creating specific deliverables’ (P58)</p>	<p>As a governance guide, this document is concerned with assigning roles and responsibilities.</p> <p>Benefits are related to Change Management, defined as ‘a comprehensive, cyclic, and structured approach for transitioning individuals, groups, and organizations from a current state to a future state with intended business benefits (P109)</p> <p>In Table 2.2, responsibility for completion of benefits delivery is identified for managers at all levels - project, program and portfolio - with accountability resting with the Portfolio Sponsor (Table 2.2, P22).</p> <p>The OPM Governance Charter should include a ‘problem statement and business benefits (P32).</p> <p>The Portfolio Governance Performance Domain includes ‘Monitor performance regarding investments/value and benefits’ and ‘Perform benefits realization reporting’ (P49). The Portfolio Governance Framework Implementation includes ‘perform benefit sustainment’ (P52).</p> <p>‘The key difference between program governance and portfolio or project governance is that program governance focuses on guidance to deliver program benefits (P56).</p> <p>The [program] governing body ensures that program goals and planned benefits align with organizational strategic and operational goals. The other governing bodies (e.g., benefits realization) provide oversight and monitoring so that the program benefits are planned, measured, and achieved (P56).</p> <p>The delivery of business value through benefits realization is a key area for program governance, which includes benefits delivery, transition, and sustainment’ (p59). Program governance needs to deal with the unpredictability of benefits realization’.</p> <p>Program sponsor(s). The sponsor’s role is to champion the program and be accountable for delivering the benefits. The sponsor(s) may be members of the governing body (p60).</p> <p>Benefits management plan is a key part of the Program governance performance domain. The program governance performance management information may be a component of the program management plan and/or the benefits management plan. The plan should include expected performance and benefits to ensure that the program delivers the planned benefits. Reporting and control processes</p>

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				<p>should be established and described in the plan. The full benefits life cycle (identification, planning, delivery, transition, and sustainment) should be monitored and managed (P63).</p> <p>The only reference to benefits at the project level is 'Provide performance reviews and audits (benefits/risks/financial/human/material resource utilization)' (Fig 5.4 P77).</p>
<p>APM Body of Knowledge 6th edition, APM, 2012</p> <p><u>Main section(s)</u></p> <ul style="list-style-type: none"> Glossary Section 3.2.1 Benefits Management. 	<p>Benefit – “The quantifiable and measurable improvement resulting from completion of deliverables that is perceived as positive by a stakeholder. It will normally have a tangible value, expressed in monetary terms that will justify the investment.”</p> <p>“Benefits can be tangible...or intangible”</p> <p>“They may, or may not, also be quantifiable in cash terms.”</p> <p>Benefits management – “The identification, definition, planning, tracking and realisation of business benefits.”</p> <p>Benefits realisation – “The practice of ensuring that benefits are derived from outputs and outcomes.”</p> <p>Benefits realisation management - Not formally/separately defined</p>	<p>Outcome – “The changed circumstances or behaviour that results from the use of an output.”</p> <p>Value – “A standards, principle or quality considered worthwhile or desirable. In value management terms value is defined as the ratio of ‘satisfaction or requirements’ over ‘use of resources.”</p> <p>Value engineering – “Concerned with optimising the conceptual, technical and operational aspects of deliverables.”</p> <p>Value for money ratio – “The ratio of monetary and non-monetary benefits to the investment made of resources committed.”</p> <p>Value management – “A structured approach to defining what value means to the organisation. It is a framework that allows needs, problems or opportunities to be defined and then enables review of whether these can be improved to determine the optimal approach and solution.”</p> <p>Also “All projects and programmes must have a business case that demonstrates the value of the work.”</p> <p>Relationship to Scope management Also sees benefits management as part of scope management (p120) – the latter is one of the 6 main areas of scope management – “benefits management takes requirements that have been expressed in terms of benefits and manages them through to their eventual delivery.”</p> <p>Relationship to Requirements management</p> <p>Project requirements can be “expressed</p>	<p>“Commonly, work of a lesser scale and complexity, leading to an output, is referred to as a project. Work that combines projects with change management to deliver benefits is considered to be a programme, while a collection of projects and programmes designed to achieve strategic objectives is called a portfolio” (p2)</p> <p>Project-level Although – “A project is a unique, transient endeavour, undertaken to achieve planned objectives, which could be defined in terms of outputs, outcomes or benefits.” and “Some projects will be expected to incorporate the management of change and realisation of benefits.” So the project lifecycle may include the benefits realisation phase. “A project needs to be clear from the outset whether it is delivering outputs or benefits.”</p> <p>Programme-level “Programme management is the coordinated management of projects and change management activities to achieve beneficial change.”</p> <p>“A programme usually starts with a vision of a changed organisation and the benefits that will accrue from the change. Delivering the changed organisation will involve coordinating a number of projects and ensuring their outputs are used to deliver benefits. Typically, the desired benefits are initially identified within a business case that justifies the necessary investment”</p> <p>The core programme management processes include, “benefits management: defining, quantifying, measuring and monitoring benefits”. And the programme lifecycle includes “Benefits will be measured and compared to the baseline in the business case.”</p> <p>“Programme requirements will be expressed as benefits”</p>	<p>Benefits management process:</p> <ol style="list-style-type: none"> Define benefits management plan Identify and structure benefits – inc benefits modelling and mapping Plan benefits realisation – capturing baseline measures and agreeing targets in a Benefits Plan Implement change Realise benefits – inc after the project or program ends – via handover to bau. <p>Reference also made a benefits management plan or strategy.</p> <p>Benefits-driven change – “An organisation identifies the benefits it needs and initiates changes that are forecast to deliver the benefits.”</p> <p>Project & Program Sponsors “As the owner of the business case, the project sponsor (who may be the programme manager) is responsible for overseeing the delivery of the benefits”</p> <p>“The project or programme is owned by the sponsor, who has ultimate accountability for ensuring the benefits are achieved” – the sponsor is “ultimately accountable for the realisation of the benefits.”</p> <p>Business Change Managers – “The role responsible for benefits management from identification through to realisation.” At programme level, “business change managers are responsible for successful transition and benefits realisation.” BCMs have, “day-to-day responsibility for the implementation of change and the realisation of benefits.”</p> <p>Business Case(at project and programme level)– includes the expected benefits; “the forecast benefits of a programme or project are the basis of its business case” + “the primary objective of investment appraisal is to place a value on benefits so that the costs are justified” – by applying discounted cash flow techniques to calculate the present value of benefits less costs.</p> <p>“Where benefits cannot be quantified then scoring</p>

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		<p>as <i>outputs, outcomes or benefits.</i> – and this determines whether the project life cycle includes benefits realisation.</p> <p>“Programme requirements are typically described in terms of outcomes and benefits.”</p> <p><u>Relationship to Quality management</u> QM includes “procedures, tools and techniques that are used to ensure the outputs and benefits meet customer requirements.” & “the programme is responsible for quality control of benefits...benefits should be defined in measurable terms so that quality control can be applied.”</p>	<p><u>Portfolio-level</u> “The goal is to balance change initiatives and business-as-usual while optimising return on investment.” Portfolio management addresses 3 questions including – “Are the full potential benefits from the organisation’s investment being realised?” The portfolio life cycle encompasses such techniques as, “consistent portfolio-wide approaches to benefits management”. The benefits of a portfolio approach include, “increased realisation of forecast benefits and the identification and realisation of unplanned benefits to create additional value.” Benefits management, “must be coordinated at the portfolio level to ensure that value is maximised i.e. the emphasis at portfolio level is on integrated value management.”</p>	<p>methods may be used to compare the subjective value of benefits.”</p> <p>Projects – “Stand-alone projects will use investment appraisal to compare alternative approaches to achieving the required benefits”.</p> <p><u>Benefits reviews & benefits realisation review</u> – “to measure the achievement of benefits against the business case”. “Benefits reviews within a programme must focus on sustainability of the changes implemented to ensure the long-term goals in the business case are achieved”</p> <p><u>Benefits realisation plans</u>– handed over from the program to the bau units responsible for on-going benefits realisation.</p> <p><u>Portfolio-level Strategy Mapping</u> – to ensure investment decisions are driven by the contribution of benefits to achieving strategy.</p>
<p>APMG ‘Managing Benefits™’, 2nd Edition, 2014, London: TSO</p> <p>Note 2nd edition is different from the 1st edition which was explicitly based on the OGC (MoP and MSP approaches to benefits realization management).</p> <p>Also – ‘The Senior Manager’s Guide to Managing Benefits’, 2012, London: TSO</p>	<p><u>Benefit</u> – “The measurable improvement from change, which is perceived as positive by one or more stakeholders, and which contributes to organizational (including strategic) objectives.”</p> <p><u>Benefits management</u> – “The identification, quantification, analysis, planning, tracking, realization and optimization of benefits.”</p> <p>Distinguishes between:</p> <p><u>Economic benefits</u>–“Benefits that have a monetary value attributed to them, but where the underlying benefit relates to time savings or some performance improvement – where there may be some financial impact but the benefit is itself non-financial.” And</p> <p><u>Financial/benefits value</u>–“Benefits where there is a direct (cashable) impact on cash inflows (revenue generated) or outflows (costs saved).”</p> <p><u>Emergent benefits</u> – “Benefits that emerge during the design, development, deployment and application of the new ways of working, rather than being identified at the start of the initiative.” i.e. as opposed to Planned benefits which are also referred to.</p> <p><u>Intangible benefits</u>–“Benefits that are difficult to quantify and measure reliably such as improved staff morale and decision-making. In such cases proxy</p>	<p><u>Value</u> – as used by Mark Moore’s work on ‘public value’ and in frameworks such as Social Return On Investment, the US Value Measuring Methodology and Australian Demand and Value Assessment Methodology – which distinguished between benefits (which it defined as “an outcome whose nature and value ... are considered advantageous to an organisation”) and value (which was seen as “the broader, collective term for the longer term contribution to the business goals and strategies”). Also includes a short section on John Thorp’s concept of a Value Management Office.</p> <p>Within the Benefits management cycle, ‘value’ refers to process of assigning monetary value to benefits.</p>	<p>Adopts APM Glossary definitions of projects and programmes – hence with the focus on the latter rather than the former being on benefits realisation:</p> <p><u>Project</u> – “A unique, transient endeavour undertaken to achieve planned objectives. (APM, 2013)”</p> <p><u>Project management</u> – “The application of processes, methods, knowledge, skills and experience to achieve the project objectives. (APM, 2013)”</p> <p><u>Programme</u> – “A group of related projects and change management activities that together achieve beneficial change for an organization. (APM, 2013)”</p> <p><u>Programme management</u> – “The coordinated management of projects and change management activities to achieve beneficial change.(APM, 2013)”</p> <p>That said, the guidance covers benefits management across the Benefits Management Cycle for all change initiatives (whether managed as projects or programs). Additional guidance covers benefits management at the portfolio-level.</p> <p><u>Portfolio-level</u>–“A Portfolio Benefits Management Framework (which represents the rules and guidelines by which benefits will be managed across the portfolio and the document where these rules and guidelines are recorded) encompasses guidance covering seven main</p>	<p>Notes – this book is the basis for the associated APMG certified Foundation and Practitioner training scheme.</p> <p><u>Roles – Portfolio-level</u> <u>Portfolio Investment Committee (PIC)</u> – “the governance body that decides which initiatives should be included, and continue to be included, in the change portfolio.” <u>Portfolio Delivery Committee (PDC)</u>– “the governance body which monitors change delivery including benefits realization against plan and is responsible for addressing issues that can negatively impact on benefits optimization.” <u>Portfolio Director</u> – “the Board member responsible for the successful delivery of change across the organization and for ensuring that benefits realization is optimized from the organization’s investment in change.” <u>Portfolio Benefits Manager</u> (member of the Portfolio Office reporting to the Portfolio Manager) – “ensures that effective approaches to benefits management are applied across the portfolio.”</p> <p><u>Roles – Initiative (project or programme) level</u> <u>Senior Responsible Owner</u> – “The individual who is accountable for an initiative meeting its objectives and optimizing benefits realization.” <u>Programme manager</u> – responsibilities include: develops the benefits management strategy, initiates benefits reviews and reviews the benefits profiles. <u>Business change manager</u> – “The role responsible for benefits management, from identification through to realization (APM, 2013). A business-based role, the business change manager represents the link between the initiative and the business.”</p>

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	<p><i>indicators of such benefits can be developed.”</i></p> <p>End benefits – “The benefits the initiative is set up to realize and which confirm achievement of the investment objectives.” And</p> <p>Intermediate or enabling benefit – “Benefits which arise from a change initiative and which can in turn enable the realization of the end benefits the initiative was designed to realize.”</p> <p>Qualitative benefits – “Benefits of a subjective or intangible nature.” And</p> <p>Quantitative benefits – “Benefits expressed in terms of a quantifiable improvement (in financial, percentage or other numerical terms) for example, costs (£/\$/€) or time saved (hours/minutes).”</p> <p>Opportunity value benefits - The value of staff time saved where there is no immediate saving in budgets, unit costs or costs avoided. Rather the staff time saved can be redeployed to activities that would otherwise not have been undertaken. The result may be an improvement in quality, outputs and outcomes.</p>		<p>elements:</p> <ol style="list-style-type: none"> 1. Benefits eligibility rules, including a consistent approach to benefits categorization. 2. A portfolio-level Benefits Realization Plan. 3. Inclusion of re-appraisal of benefits at stage/phase gates and portfolio-level reviews. 4. Effective arrangements to manage benefits post project/programme closure. 5. Clear arrangements for benefits tracking and reporting at a portfolio-level, including via the Portfolio Dashboard Report. 6. Regular and robust post-implementation reviews and feeding lessons learned back into forecasting and the benefits management practices. 7. Portfolio-level benefits documentation and roles.” 	<p>Programme Office – “the support function encompassing change management, benefits realization and project interfaces. May include a Benefits Manager to provide a benefits realization support service to programmes, business managers and Business Change Managers.”</p> <p>Benefit owner – “The individual responsible for the realization of a benefit and who agrees the Benefit Profile prepared by the business change manager”</p> <p><u>Documents – Portfolio-level</u></p> <p>Portfolio Benefits Management Framework – “The document that provides stakeholders with comprehensive guidance that facilitates consistent and effective management of benefits for all initiatives included within the portfolio.”</p> <p>Portfolio Benefits Realization Plan - “The plan that provides a consolidated view of the benefits forecast by type/category and which represents the baseline against which benefits realization can be monitored and evaluated.”</p> <p>Portfolio Dashboard Report</p> <p>Benefit eligibility rules – “The set of rules about what benefits can and can’t be claimed, how they should be categorized, quantified and valued.”</p> <p><u>Documents – initiative (project or programme) level</u></p> <p>Benefits Management Strategy – “The document that defines how benefits will be managed on an initiative throughout the business change lifecycle. This document should be consistent with the Portfolio Benefits Management Framework.”</p> <p>Benefits Realisation Plan – “The plan that provides a consolidated view of the benefits forecast by type/category and which represents the baseline against which benefits realization can be monitored and evaluated.” Template is included.</p> <p>Benefit profile – “The document used to record and reach agreement (with the benefit owner) on the key details about a benefit (or dis-benefit) including categorization, scale, ramp up and tail off, measures and any dependencies.” Template is included.</p> <p>Benefits Map – “A pictorial representation of the business and enabling changes on which benefits realization depends, and how these benefits contribute to organizational (including strategic) objectives.”</p> <p><u>Processes</u></p> <p>The Benefits Management cycle encompasses the following five practices: Identify & Quantify; Value & Appraise; Plan; Realize; and Review.</p>

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<p>Change Management Institute</p> <p>The Change Management Body of Knowledge – Change Management Institute, 1st Edition (2013)</p> <p><u>Main section(s)</u></p> <ul style="list-style-type: none"> Knowledge Area 3 Managing Benefits 	<p>Chapter 3 'Managing Benefits: Ensuring change delivers value'</p> <p>Benefit – “The measurable improvement resulting from a change in the organization; and it offers an advantage to stakeholders who are inside or outside the organization.”</p> <p>Benefits can be tangible or intangible; planned and unexpected.</p> <p>Benefits management – “is concerned with identifying, mapping, analysing, quantifying and realizing the benefits of a change initiative...Benefits management seeks to optimise benefits – rather than maximise them”</p> <p>Benefits realization – “involves tracking and measuring the benefits, the negative effects and the achievement of desired outcomes.”</p> <p>Benefits realisation management - Not formally/separately defined.</p>	<p>None noted.</p>	<p>“Programme and project managers ensure that projects deliver ‘fit-for-purpose’ products, on which benefits are dependent.”</p> <p>It sees project management as covering, “the discipline of managing structured delivery initiatives, such as projects, programmes and portfolios.”</p> <p>Project– “a specific and well defined piece of work that sits outside everyday work and is intended to change business as usual”</p> <p>Programme– “used to manage a group of inter-related changes, each of which may have its own project”</p> <p>Portfolio – “a group of proposed or current projects and programmes, which may be the whole set of changes being undertaken”</p>	<p>Change managers = “a ‘bridge’ between the change initiative and the business areas impacted by change.” They “work with the business to help identify, quantify and track the benefits from change...This includes ensuring that benefits are ‘owned’ by the appropriate business managers who accept their accountability for benefits realization.”</p> <p>They, “input to the development of benefits realization plans and support the business in capturing relevant measurement data for tracking benefit achievement.”</p> <p>“In some organizations the role of benefits realization manager may be additionally defined, offering a specialized resource in this area.”</p> <p><u>Documentation</u></p> <p>Benefits Management Strategy</p> <p>Benefit profile</p> <p>Benefits realisation plan – baseline against which to measure benefits realisation</p>
<p>Change Management Institute</p> <p>The Effective Change Manager’s Handbook [Kogan Page, 2015]</p> <p><u>Main section(s)</u></p> <ul style="list-style-type: none"> Chapter 3 Managing Benefits 	<p>Chapter 3 'Managing Benefits: Ensuring change delivers value' (Note - is based on the APMG Managing Benefits manual – both are authored by Stephen Jenner).</p> <p>Benefit – “the measurable improvement from change, which is perceived as positive by one or more stakeholders, and which contributes to organizational (including strategic) objectives”</p> <p>Benefits Management – “the identification, quantification, analysis, planning, tracking, realization and optimization of benefits. Note the objective is to optimize not maximize benefits realization i.e. optimization is about doing the best that can be achieved within constraints (most usually costs) and potential other uses of the available funds. Thus, realizing 80% of the potential benefits for only 60% of the cost may be preferred where the savings can be used to fund other initiatives.</p> <p>Benefits Management seeks to optimize benefits realization by ensuring:</p> <ol style="list-style-type: none"> Forecast benefits are complete (i.e. all sources of potential value are identified) and realizable – so managing benefits is built on the solid foundations of realistic forecasts. Forecast benefits are realized in 	<p>The principles identified include:</p> <p>7. Develop a Value Culture</p> <p>“Managing benefits effectively requires a shift from a delivery-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 realizing benefits”</p>	<p>The portfolio contains programmes (“a group of interrelated changes each of which may be structured as a project...with a clear articulation of both the business changes needed and the benefits to be realized”) and stand-alone projects (“which focus on delivery of fit for purpose deliverables”).</p> <p>Benefits are derived from change initiatives (inc projects and programs).“The change portfolio represents the total investment by an organisation in its change initiatives. Portfolio-level Benefits Management encompasses six main elements:</p> <ol style="list-style-type: none"> Consistent benefits eligibility rules A portfolio-level Benefits Realization Plan Re-appraisal of the benefits from change initiatives at stage/phase gates and portfolio-level reviews Effective arrangements to manage benefits post-initiative closure Clear arrangements for benefits tracking and reporting at a portfolio level Regular and robust post-implementation reviews” <p>i.e. as per MoP (see Government literature search).</p>	<p>Adopts same structure as Managing Benefits:</p> <p>Benefits Management Process</p> <ul style="list-style-type: none"> Identify & Quantify - laying the basis for informed options analysis, investment appraisal, and portfolio prioritization; and the management of benefits realization in due course. Value & Appraise - ensuring resources are allocated to those change initiatives that individually and collectively represent best value for money. Plan – ensuring accountability and transparency for the realization of identified benefits, the changes on which they are dependent, mitigation of dis-benefits (both expected and unexpected), and identification and leveraging of emergent benefits. Realize - optimizing benefits realization by actively managing planned benefits through to their realization; capturing and leveraging emergent benefits; and minimizing and mitigating any dis-benefits. Review – ensuring and assuring that: <ul style="list-style-type: none"> The benefits to be realized are achievable and continue to represent value for money. Appropriate arrangements have been made for benefits monitoring, management and evaluation. Benefits realization is being effectively managed. Lessons are learned for both the current initiative and as a basis for more

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	<p><i>practice by ensuring the required enabling, business and behavioural change takes place.</i></p> <ol style="list-style-type: none"> Benefits are realized as early as possible and are sustained for as long as possible. Emergent benefits are captured and leveraged (and any dis-benefits are minimized). The above can be demonstrated – not just as part of the framework of accountability, but also so the organization learns what works as a basis for continuous improvement.” <p>Benefits realization - Not formally/separately defined – although it does include John Thorp’s definition, “Benefits realization is a continuous process of envisioning results, implementing, checking intermediate results and dynamically adjusting the path leading from investments to business results”</p> <p>Benefits realization management - Not formally/separately defined.</p>			<p>effective Benefits Management practices generally.”</p> <p><u>Principles (as per Managing Benefits from APMG)</u></p> <ol style="list-style-type: none"> Principle 1 – Align benefits with strategy Principle 2 – Start with the end in mind Principle 3 – Utilize successful delivery methods Principle 4 – Integrate benefits with performance management Principle 5 – Manage benefits from a portfolio perspective Principle 6 – Apply effective governance Principle 7 – Develop a value culture <p><u>Documentation</u></p> <p>Benefits Management Strategy Benefits Map Benefit Profile (template included) Benefits Realisation Plan (template included)</p> <p><u>Roles</u></p> <p>Change Manager – “Change Managers act as a bridge between the change initiative and the business areas impacted by change and liaise with business and operational areas throughout the change process to ensure a continued focus on benefits.” Benefit owner Senior Responsible Owner</p>
<p>British Computer Society publications include: Hughes, B. (2008) Exploiting IT for Business Benefit, BCS</p> <p><u>Main section(s)</u></p> <ul style="list-style-type: none"> A few short references throughout the text. 	<p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>Business Value – “can be seen as what is left when an enterprise’s costs are taken away from its income.”</p>	<p>A drawback of projects is that “the project manager will not be on hand during the operation of the capability that he or she helped to create. The project manager is therefore not in a position to ensure that the expected benefits that motivated the inception of the project in the first place have actually been experienced. Having a programme management structure that lives beyond the lives of individual projects means that there are people who can monitor the actual capture of the benefits. The programme manager, along with the business change managers, can take action to make sure that the benefits are actually achieved.”</p>	<p>Benefits are classified as:</p> <ul style="list-style-type: none"> Quantified and valued (i.e. in monetary terms) Quantified but not valued Identified but not quantified <p>States that, “the blueprint should be complemented by <i>benefits profiles</i> which record when the expected benefits from the capability will appear.”</p> <p>Programme manager Business change manager</p>
<p>ISACA – VAL IT version 2.0</p> <p><u>Also reviewed:</u> Renaard, L. (2016) ‘Essential Frameworks and Methodologies to Maximize the Value of IT’, ISACA Journal, Vol 2</p>	<p>Benefit: “An outcome whose nature and value (expressed in various ways) are considered advantageous by an enterprise” (VAL IT includes 289 references to benefits)</p> <p>VAL IT distinguishes between - ‘business benefits’ (“An outcome that is expected to or does directly increase value.”) and ‘intermediate benefits’ “which do not directly create value, even though they might be beneficial for one or more groups of</p>	<p>Outcome – note definition of benefit and business benefit both state benefits are outcomes.</p> <p>Value – “The relative worth or importance of an investment for an enterprise, as perceived by its key stakeholders, expressed as total life-cycle benefits net of related costs, adjusted for risk and (in the case of financial value) the time value of money.”</p> <p>The question ‘Are we getting the</p>	<p>Distinguishes between projects (which deliver capability) and programs (which realize outcomes/benefits) i.e.</p> <p>Project—“A structured set of activities concerned with delivering a defined capability(that is necessary but not sufficient to achieve a required business outcome) to the enterprise based on an agreed-upon schedule and budget”</p> <p>“Program management is the process of managing a group of related projects in a</p>	<p>A framework focusing primarily on ICT Benefits/Value and derived from John Thorp’s work. In relation to J Thorp’s ‘4 Are’s’ (Source: ‘The Information Paradox’), VAL IT “focuses on the investment decision (are we doing the right things?) and the realisation of benefits (are we getting the benefits?).</p> <p><u>Roles identified</u></p> <p>Business sponsor: “The individual accountable for delivering benefits and value from an IT-enabled</p>

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	<p>stakeholders.”</p> <p>Benefits Management – Not formally defined in papers seen to date (2 references to the term are included)</p> <p>Benefits Realization(the 3rd of 3 key components of the Investment Management process: “<i>Benefits realisation—the set of tasks required to actively manage the realisation of programme benefits.</i>”</p> <p>Benefits Realization Management – Not formally defined (no reference to this term).</p>	<p>benefits?’ is referred to as ‘the value question’ which consists of: “<i>The value question. Do we have:</i></p> <ul style="list-style-type: none"> • <i>A clear and shared understanding of the expected benefits</i> • <i>Clear accountability for realising the benefits</i> • <i>Relevant metrics</i> • <i>An effective benefits realisation process over the full economic life cycle of the investment</i>” <p>So 2 perspectives on value appear – value as a synonym for benefits and value as benefit-cost.</p>	<p><i>coordinated manner to obtain benefits and control not available from managing them individually”</i></p> <p>Programme—“<i>A structured grouping of inter-dependent projects that are both necessary and sufficient to achieve a desired business outcome and create value. These projects could involve, but are not limited to, changes in the nature of the business, business processes, the work performed by people, as well as the competencies required to carry out the work, enabling technology and organisational structure. The investment programme is the primary unit of investment within Val IT.</i>”</p> <p>Portfolio— “<i>Groupings of ‘objects of interest’ (investment programmes, IT services, IT projects, other IT assets or resources) managed and monitored to optimise business value. The investment portfolio is of primary interest to Val IT. IT service, project, asset or other resource portfolios are of primary interest to COBIT.</i>”</p> <p>Portfolio management includes ‘The strategic question’ – ‘are we doing the right things’ which encompasses: “<i>Is the investment:</i></p> <ul style="list-style-type: none"> • <i>In line with our vision</i> • <i>Consistent with our business principles</i> • <i>Contributing to our strategic objectives</i> • <i>Providing optimal value, at affordable cost, at an acceptable level of risk</i>” 	<p><i>business investment programme to the enterprise”</i></p> <p><u>Benefits documentation referred to</u></p> <p>Benefits register: “<i>A repository for recording and reporting actual performance of the agreed benefit measures for the expected outcomes of an investment programme</i>”</p> <p><u>Benefits realisation plan</u></p> <p><u>Processes – Portfolio Management (PM) include</u></p> <p>PM4 ‘<i>Evaluate and select programmes to fund</i>’, and PM4.1 ‘<i>Evaluate and assign relative scores to programme business cases.</i>’, which states: “<i>Perform detailed assessments of programme business cases evaluating strategic alignment; business benefits, both financial and non-financial; risks, including delivery risks and benefits risks; and availability of resources. Assign a relative score to each programme based on evaluation criteria and their weightings for the category of investment applicable to each programme.</i>” [Note that eval’n criteria, weightings, portfolio categories and types are defined in “Value Governance VG3 ‘Define portfolio characteristics’]</p> <p><u>Processes – Investment Management include</u></p> <p>IM4 Develop full life-cycle costs and benefits.</p> <ul style="list-style-type: none"> • IM4.1 Identify full life-cycle costs and benefits. • IM4.2 Develop a benefits realisation plan. • IM4.3 Perform appropriate reviews and obtain sign-offs. <p>IM6 Launch and manage the programme.</p> <ul style="list-style-type: none"> • IM6.1 Plans projects [which compose the programme], and resources and launches the programme, and • IM6.3 Track and manage benefits. <p>IM9 Monitor and report on the programme.</p> <ul style="list-style-type: none"> • IM9.1 Monitors and reports on solution delivery performance • IM9.2 Monitor and report on business (benefit/outcome) performance. <p><u>Processes – Value Governance include:</u></p>

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				VG3 Define Portfolio Characteristics VG1.4 Define value for the enterprise VG2.1 Define the value governance framework VG4 Align and integrate value management with enterprise financial planning
ISACA COBIT 5 (Info provided by JT)	<p>ISACA glossary:</p> <p>Benefit - In business, an outcome whose nature and value (expressed in various ways) are considered advantageous by an enterprise</p> <p>Benefits realization- One of the objectives of governance. The bringing about of new benefits for the enterprise, the maintenance and extension of existing forms of benefits, and the elimination of those initiatives and assets that are not creating sufficient value</p>	<p>Value- The relative worth or importance of an investment for an enterprise, as perceived by its key stakeholders, expressed as total life cycle benefits net of related costs, adjusted for risk and (in the case of financial value) the time value of money</p> <p>Value creation- The main governance objective of an enterprise, achieved when the three underlying objectives (benefits realization, risk optimization and resource optimization) are all balanced Scope Note: COBIT 5 perspective</p>	<p>JT Note - Reading between the lines, and knowing what was intended with Val IT, I would say that in COBIT 5:</p> <p>Portfolios optimize value from (investment) programs and services (**JTnote I prefer to say that portfolios maximize value across the portfolio - COBIT 5 refers to project, investment, service and risk portfolios***) Projects deliver capabilities Programs create outcomes (benefits) that collectively contribute to value creation (**JTnote I actually prefer to say that programs optimize benefits to create value)</p> <p>Scope Note: COBIT 5 perspective Project - A structured set of activities concerned with delivering a defined capability (that is necessary but not sufficient, to achieve a required business outcome) to the enterprise based on an agreed-on schedule and budget</p> <p>Program A structured grouping of interdependent projects that is both necessary and sufficient to achieve a desired business outcome and create value. These projects could include, but are not limited to, changes in the nature of the business, business processes and the work performed by people as well as the competencies required to carry out the work, the enabling technology, and the organizational structure.</p> <p>Portfolio A grouping of "objects of interest" (investment programs, IT services, IT projects, other IT assets or resources) managed and monitored to optimize business value.</p> <p>(The investment portfolio is of primary interest to Val IT. IT service, project, asset and other resource portfolios are of primary interest to COBIT.) **JT note that this has not been updated to align w COBIT 5**</p>	<p>In relation to J Thorp's 4 Are's, COBIT focuses on the execution (<i>are we doing them the right way, and are we getting them done well?</i>)" (Source: VAL IT).</p> <p>COBIT processes for Governance of Enterprise IT include:</p> <p>EDMO1-5: most specifically - EDMO2 Ensure Benefits Delivery APO01-2, 5, and 6-8 are relevant but APO05 (Manage Portfolio) is most relevant to Portfolio management.</p> <p>BAI01 and 10 are relevant but BAI01 (Manage programmes and projects) is most relevant to PgM.</p> <p>MEA01 is relevant to performance measurement.</p>
Institute of Value Management (IVM) – Review of materials at ivm.org.uk re Value Management discipline (see also MoV from the OGC under the	<p>Benefit - Not formally defined on webpage Benefits Management – Not formally defined on webpage Benefits Realization – Not formally defined</p>	Defines Value as– <i>"The concept of Value is based on the relationship between satisfying needs and expectations and the resources required to achieve them. The</i>	None noted – note article only available to IVM members: 'Value - the line of sight between Projects, Programmes and Portfolios', Thomas Andersson and Inger Bergman, VALUE	Not applicable. Note history of IVM: <i>"The Institute of Value Management as we know it today was formed over 40 years ago, in 1971. The formation of the IVM was</i>

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professional body literature) <u>Main section(s)</u> None noted	on webpage Benefits Realization Management – Not formally defined on webpage	<p><i>aim of Value Management is to reconcile all stakeholders' views and to achieve the best balance between satisfied needs and resources. Value Management is concerned with improving and sustaining a desirable balance between the wants and needs of stakeholders and the resources needed to satisfy them. Stakeholder value judgements vary, and VM reconciles differing priorities to deliver best value for all stakeholders."</i></p> <p>Note also MoV in Government literature review – where benefits are equated with needs & requirements.</p>	Magazine, February 2008.	<p><i>a move to broaden the appeal of what had been known as the Value Engineering Association, a body that had been founded in 1966 by the then Ministry of Technology. There had been growing interest in 'value' since the concept of value analysis had first been discussed in the UK, in 1957. The origins of value analysis go back to the USA during the 2nd World War, when there were shortages of skilled labour, raw materials and parts. Lawrence D Miles, and employee in procurement at the General Electric Company, established that focus on an item's function helped to identify substitutions that could reduce costs, improve the product, or both. Miles developed this into a systematic process that became recognised as 'value analysis' in 1947 but it was many years before there was sufficient interest to form the first association, the Society of American Value Engineers (SAVE), which was founded in 1959."</i></p>
International Centre for Complex Project Management - Complex Project Management Global Perspectives and the Strategic Agenda to 2025, ICCPM, 2011 <ul style="list-style-type: none"> • White Paper Executive Summary • The Task Force Report • Compendium of Working papers Available at: http://www.iccpm.com .	<p>Benefit - Not formally defined</p> <p>Benefits Management – “<i>The UK Office of Government Commerce (OGC) defines the aims of benefits management as ensuring “desired business change or policy outcomes have been clearly defined, are measurable, and provide a compelling case for investment – and ultimately to ensure that the change or policy outcomes are actually achieved.”</i>”</p> <p>Benefits realisation “<i>is a specific term used to explain longer term future value of a capability, product or infrastructure.</i>”</p> <p>Benefits Realization Management – Not formally defined</p>	References to 'value' – see final column.	<p>Listed publications include section on 'A new approach to benefits realisation' i.e. applying benefits management to complex projects – including, “<i>Benefits must be managed from a portfolio, rather than project perspective</i>” – with the recommendation that: “<i>Establish a Whole-of-Government Major Project Authority (MPA) to improve holistic portfolio management and take advantage of the efficient and effective utilisation of resources. The Whole-of-Government Major Project Authority will have oversight across the portfolio of government projects, enabling the holistic appreciation of competing tensions of complex projects. This authority should have access to ministerial decision makers and oversight of all project investments, including the ability to stop or re-scope failing projects.</i>”</p> <p>Paper includes a case study on benefits management at a programme level – Tell Us Once programme (UK – DWP).</p>	<p>Recommendations include:</p> <p><i>“BENEFITS REALISATION – understanding and delivering through-life product value.</i></p> <p>Policy - <i>Ensure that investment and risk management processes balance short- term expenditure and risk, in the context of through-life benefit. This includes looking beyond traditional rates of return that focus on weighted average costs of capital and the risk premium that reflects the project's specific risk characteristics, and identifying and planning for other forms of potential value to improve effectiveness and efficiency, such as social, political, organisational and environmental factors. It also addresses 'benefits fraud', optimism bias and strategic misrepresentation by ensuring that benefits claimed are realisable. Tracking the project's benefits ensures that performance matches promise and that the metrics used are a positive influence on behaviour through improved recognition and reward strategies.</i></p> <p>Action - <i>Identify and institutionalise through-life product/ project benefit measures that are suitable for informing risk and investment management strategies appropriate to the degree of project complexity and deliverable operational life (including disposal).</i>”</p> <p><i>“adopt detailed and systemic benefits management processes and practices that support the development and validation of robust and realisable benefits. Business cases should treat benefits consistently by using a portfolio-wide Benefits Eligibility Framework and applying reference class forecasting. All identified benefits should be validated</i></p>

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				<p><i>where possible with the recipients and be subject to ongoing independent review. Stage/Phase 'Gates with teeth' should be applied that include formal re-commitment to the benefits case."</i></p> <p><i>"Incorporate benefits realisation monitoring into project and organisational performance measurement. Project performance measurement and organisational governance regimes should track benefits realisation to ensure the 'performance matches the promise'. Such systems should utilise metrics that influence behaviour, realign reward and recognition strategies, ensure continuous participative engagement, look beyond the economic man paradigm to bed down behavioural change, manage the portfolio benefits, conduct real time reviews that aim to learn not to blame."</i></p> <p><i>"Institute the concept of benefits realisation into organisational management practices. Organisations, including governments, should create a language and value framework of benefits realisation and define it within their specific organisational context. The concept of benefits realisation should be used as the driver for understanding short and long term benefits when evaluating business cases. The concept must be developed in parallel with the concept of 'sunk costs', i.e. to balance the attainment of benefits with the reality of investment decisions."</i></p>
The European Standard EN 12973	<p>Focus is on value management (function analysis, value analysis, value engineering etc)</p> <p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	n/a	None noted	Defines a Value Management Culture as <i>"attitude, awareness and knowledge of what value represents for an organisation and its stakeholders; knowledge of available methods and tools and a managerial environment required to enable value management to flourish"</i>
ICB - IPMA Competence Baseline Version 3.0 2006	Definitions not noted	None noted	<p>Benefits management is conceptualised as a programme-level activity. The table comparing projects, programmes and portfolios includes:</p> <p><i>"Business benefits are largely excluded from a project"</i> <i>"Business benefits are largely included in a programme"</i> <i>"Business benefits are largely excluded from the portfolio"</i></p> <p>And...<i>"The programme defines the business benefits management process as well as tracking the business benefits."</i> <i>"The programme manager usually directs the</i></p>	None noted

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			<p><i>projects through project managers, facilitates the interaction with line managers to realise the change and is responsible for benefits management; not for the realisation of the benefits, which is again the accountability of line management.”</i></p> <p>2.7.1 Project - “A project is a time and cost constrained operation to realise a set of defined deliverables (the scope to fulfil the project’s objectives) up to quality standards and requirements. Project management typically involves personnel from project management associates up to senior project managers (IPMA Level D to B). However, an organisation may decide to appoint a projects director (IPMA Level A) to manage a crucial project or programme.”</p> <p>2.7.2 Programme – “A programme is set up to achieve a strategic goal. A programme consists of a set of related projects and required organisational changes to reach a strategic goal and to achieve the defined business benefits. Programme management typically involves senior project managers or projects directors (IPMA Level B or A)”</p> <p>2.7.3 Portfolio – “A portfolio is a set of projects and /or programmes, which are not necessarily related, brought together for the sake of control, coordination and optimisation of the portfolio in its totality. Important issues on a portfolio level are reported to the senior management of the organisation by the portfolio manager, together with options to resolve the issues. This enables them to reach a decision on what should be done based on factual information.”</p>	
<p>AIPM Professional Competency Standards for Project Management –</p> <ul style="list-style-type: none"> • Certified Practising Senior Project Manager (CPSPM) – Jan 2016 v1.12 • Certified Practising Project Director (CPPD) – Jan 2011 v1.2 • Certified Practising Portfolio Executive (CPPE) – June 2014 v2.1 	<p>Definitions not noted</p>	<p>None noted</p>	<p>Benefits Management is conceptualised as occurring at all 3 levels:</p> <p>Certified Practising Senior Project Manager (CPSPM)</p> <p>CPSM Unit 1- Advanced Project Management Practices – Element 4 is ‘Manages Benefits’:</p> <p>“4.1 Analyses project business cases to validate achievability of organisational aims and objectives</p> <p>4.2 Clearly identifies the project’s benefits and develops a plan to realise them</p> <p>4.3 Manages the project to maximise benefit achievement</p> <p>4.4 Regularly reviews project achievement against the business case targets</p> <p>4.5 Implements appropriate metrics and measures in support of defining benefits”</p>	<p>None noted</p>

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			<p><u>Certified Practising Project Director (CPPD)</u></p> <p>“1.1.2 Align the scope and objectives of the program with the appropriate program level benefits and strategic objective(s) 1.2.3 Regularly monitor and document the progress/ achievement of benefits delivered by the program 9.4.2 Review program progress towards benefit realisation at agreed program milestones.”</p> <p>“Benefit realisation is a clear responsibility within program management as project deliverables are taken from projects many of them can achieve the required benefits during the life of the program. A benefits realisation plan would be developed detailing the expected benefits to be realised from a program and how these benefits are to be achieved.”</p> <p><u>Certified Practising Portfolio Executive (CPPE)</u></p> <p>“3. Benefits management and realisation 3.1 Portfolio Delivery Map is prepared and updated showing the key timings and inter-dependencies between projects and programs and the associated benefits to be produced. 3.2 The portfolio is actively managed to maximise achievement of organisational benefits.”</p>	
<p>ISO 10014:2006 Quality management — Guidelines for realizing financial and economic benefits</p>	<p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>None noted</p>	<p>No distinction noted.</p>	<p>Achievable benefits are identified as resulting from the plan, do, act, check cycle applied to the following management principles:</p> <ol style="list-style-type: none"> 1. customer focus, 2. leadership, 3. involvement of people, 4. process approach, 5. system approach to management, 6. continual improvement, 7. factual approach to decision making, and 8. mutually beneficial supplier relationships
<p>ISO 21500:2012 Guidance on project management</p>	<p>Table of Contents and ‘Terms and Definitions’ include no references to benefits, but benefits are referred to in the document.</p> <p>Benefit - Not formally defined Benefits Management – Not formally defined Benefits Realization – Not formally defined Benefits Realization Management – Not formally defined</p>	<p>Figure 2 – Example of a value creation framework</p>	<p>Figure 1 shows how project management concepts relate to each other. The organizational strategy identifies opportunities. The opportunities are evaluated and should be documented. Selected opportunities are further developed in a business case or other similar document, and can result in one or more projects that provide deliverables. Those deliverables can be used to realize benefits. The benefits can be an input to realizing and further developing the organizational strategy.</p> <p>Figure 3 – projects, programmes and project</p>	<p>benefits realization</p> <p>Benefits realization is generally the responsibility of organizational management, which may use the deliverables of the project to realize benefits in alignment with the organizational strategy. The project manager should consider the benefits and their realization as they influence decision-making throughout the project life cycle.</p>

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			portfolios - nothing specific on responsibilities for benefits.	
ISO 21503 Guidance on program management	Shown as 'Under development'			
ISO 21504:2015 Guidance on portfolio management	Shown as published in 2015, but no access to it through Sheffield Hallam University Library Search, unlike PB27 and PB28			
ISO 21506 Vocabulary for Project, Programme and Portfolio Management	Shown as 'Under development'			

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A unified view of benefits management/benefits realization management to be integrated into PMI standards

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