

PROJECT PRIORITY GUIDE: BENEFITS REALIZATION MANAGEMENT (BRM)

HOW TO PRIORITIZE PROJECT OUTCOMES THAT HAVE THE HIGHEST STRATEGIC PAYOFF

1. BENEFITS IDENTIFICATION – PRE PROJECT

- ❑ **Map** the key project needs and outputs by function, attaching objectives and SMART goals for each
- ❑ **Specify** the quantifiable and qualifiable benefits to be gained, mapping them to the strategic plan
- ❑ **Validate** the map with all impacted functions
- ❑ **Examine** how many strategic objectives are fulfilled and by which project deliverables
- ❑ **Consider** the relative priority levels and urgencies of those objectives to assess how comprehensively each project deliverable fulfills each strategic objective to assign strategic value scores on the number of objectives fulfilled, and the degree to which they're fulfilled
- ❑ **Weigh** scores on strategic objective priority and urgency and degree of fulfillment and categorize projects and fund the top scorers

OUTPUT:

A one-page road map of each project's key elements and strategic value, vetted by the relevant teams. It's a highly impactful visual communications tool that offers a logical, big picture view.

2. BENEFITS REALIZATION – DURING PROJECT

- ❑ **Develop** a benefits realization strategy for each benefit
- ❑ **Name** the benefit owner to sign off on the strategy
- ❑ **List** the measurement metric, data measurement method, and measurer name
- ❑ **Set** a target value or range (if applicable) and target realization date
- ❑ **Define** reporting expectations, mediums, frequencies, and audiences
- ❑ **Build** a pre-launch benefits RACI matrix (with an added Frequency column) and row categories such as: Benefits Governance, Quantifiable Benefits, Issue Resolution, Risk Mitigation, Reporting, Communications and Engagement

OUTPUT:

A clearly framed approach to getting the most out of each project, and each project deliverable, post-implementation.

3. BENEFITS SUSTAINMENT – POST PROJECT

- ❑ **Build** a post-launch benefits RACI matrix like the pre-benefits RACI matrix.
- ❑ **Create** a strategic execution committee of business owners in the impacted functions.
- ❑ **Align** on benefits and business condition monitoring and reporting, and how to confirm continuing relevance in changing conditions.
- ❑ **Consider** how gaps between expected and actual benefits are to be closed.
- ❑ **Agree** on how new, unexpected benefits are to be discovered, documented, and tracked.
- ❑ **Determine** whether benefit owners should be evaluated for performance against targets.

OUTPUT:

The teams taking over project deliverables—and benefits ownership—are already busy. If it isn't crystal clear what they're to do (and when and how), chances of that happening are slight. Setting benefits owners up for success helps ensure the greatest possible strategic value is captured, and change adoption fostered.