Midagon Project Management White Paper

# Business Benefits Realisation

midagon

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# Foreword

It is well known that a large proportion of business projects and programmes fail. Kotter International (2016) states that more than 70% of all major transformations fail. A study by the Standish Group (Portman, 2020) analysed 50,000 projects in the software industry, only 31% of which were successful. Gartner have estimated (2018) that 25% ERP projects fail completely and another 55% fail to meet stakeholders' expectations of the project. HBR (March 2011) writes: "… study after study puts the failure rate of mergers and acquisitions somewhere between 70% and 90." Whether these statistical numbers are exactly correct today or not, they represent the reality at the overall level. Grand objectives are set, bold targets defined, significant effort and investment put into transformation projects, but only a minority of these large-scale exercises ultimately earns the label "successful".

What does a project failure or a project not being successful actually mean? Is it always a complete failure when millions are spent, and the project is cancelled, never completed, or does not deliver any value after all?

Not exactly. There is no precise boundary between successful and failed projects. In the Standish Group's report, 19% of the projects were considered to be failures, while 50% were somewhere between a success and a failure. These were called challenged projects.

When a project is evaluated as being or not being on time, on budget, on scope, it is always an outcome of a comparison between the plan and the actual outcome. When the actual outcome is distant from what was planned, we easily make a snap judgement that the outcome – and therefore the project – was a failure or unsuccessful. Unfortunately, it is not rare that the original plan was not realistic concerning time and budget compared to the scope. So is it really a failure when an unrealistic plan is adjusted during the project and the targeted outcome is delivered in line with those adjustments? While it is a planning failure for those who created the timeline and budget, should we doom the whole project to be seen as a failure in such a case?

A project that is not considered successful may not meet all the criteria of a successful project such as being on time, on budget, and delivering a satisfactory result. For example, projects can be delayed but still bring substantial value to the organisation.

## IN THEIR LATEST PROJECT MANAGEMENT SURVEY (2019), IPMA, KPMG, AND AIPM HAVE STATED THAT:

**64%**

*of organisations reported that a budget had been exceeded.*

**70%**

*of organisations reported issues in project delivering to the original schedule.*

**56%**

*of organisations had expected and reported a deterioration of the business intent and original goal.*

These overruns reduce the return on project investment either by increasing costs or reducing or delaying the benefits. Even in these cases, it does not mean the project proved to be a complete failure. It may still have even a major impact through the actual solution and change it delivers, but the investment payback time proves to be different from what was expected in the original business case.

Although most of the project models and business practices used by companies require the creation of a business case, there are also some pitfalls. First, the project objectives derived from the overall targets and business case are too often either not defined at all or are so generic that it is impossible to evaluate later whether they have been met.

Second, there is seldom a defined approach and practice for the systematic tracking of these objectives through project phases, a process and practice for managing the realisation of targeted business benefits.

Third, it is too often forgotten that any bigger project and programme will need time for benefits to be realised, as new ways of working and new processes require time and repetition to be adopted into routines and become the "business-as-usual" mode. Standish Group's (2020) Chaos report goes so far as to state that the time for big projects is over, and it defines the future model as the Flow, in which development is a pipeline of incremental changes. Perhaps this is not the total truth, but if we think of the Flow as something a secure business does to maximise its business benefits once a project or programme is getting to the closing stage, it starts to make sense.

So what can companies do to improve their success rate and ensure the targeted business benefits are also realised? Unfortunately, there is no almighty silver bullet that makes it all happen. Determined and consistent actions are needed; without them, there will be no business benefits. The required actions can be divided into four partly overlapping phases.

1. Defining clear *objectives* and a business case
2. Laying a foundation for success
3. Professional project execution
4. Tracking and managing the benefits realisation

# Phase 1.
# Defining clear objectives and a business case

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The project objectives form the foundation for the project set-up and the targeted change. In other words, clear objectives set by the management are the cornerstones of a project. These objectives need to comply with the company strategy to ensure that the project's implementation has a rationale, and the targeted change serves the wider interest of the organisation and business.

When the overall objectives have been defined, the next step is to build the business case. The business case is needed to determine whether the project effort to realise the change is in the right balance with the expected benefits. The benefits need to outweigh the costs of the change project within a rational timeframe. If the business case turns out to be zero or even negative, the effort being larger than the benefits, it makes no sense to initiate the project, at least not in the planned format. In short, a business case will answer the questions does this make sense? and what is the payback time of the investment? These are important questions to contemplate before assigning significant resources to months and years of work, as well as spending a large amount of funds.

Working on the business case also takes us to next level, guiding us to define project targets based on the project's overall objectives. It helps us see what kind of sub-targets are necessary and rational to realise the overall key objectives. Creating a business case will force the programme to drill down from high-level goals all the way to tangible outcomes and measurements, including project level contribution.

> *"A business case indisputably answers the simple question: does the project make sense?"*

A good business case will drive a programme's actions and decision making. It will act as the reference point against which all key decisions are reflected, e.g. is the defined solution or service provider's proposal acceptable? Finding out the expected net benefit of each project also enables a comparison between different project initiatives and supports fact-based prioritisation and decision making between several project initiatives.

## THERE ARE TYPICALLY THREE TYPES OF PROJECT EXPECTATIONS:

→ The ***immediate project outcome's*** (e.g. an IT system) expectation is met when project implementation ends.

→ The ***consequences of the immediate outcome*** (e.g. a higher level of process automation due to a new IT system) add and create value in the longer term. These consequences are the actual benefits for the business.

→ The ***lessons learned from the project*** by the organisation and individuals can be seen as the third type of expectation. Lessons certainly add value in the longer term, but there is unfortunately no formula for estimating how, when, and for whom exactly the value of the lesson is created, nor is it possible to calculate the exact monetary value of the lesson.

When creating a business case, one should first define the overall frame of business benefits, i.e. the consequences of the immediate project outcome. Business benefits are often grouped into few main categories. A simple frame makes us evaluate with thorough thinking what the ultimate business benefit behind each expectation and targeted change really is, and whether the benefit is undisputed or only potential, or even strongly dependent on other factors as well. A detailed business benefits analysis and the calculation of expected financial benefits are the core content of a business case.

**DIRECT FINANCIAL BENEFITS**, "undisputed benefits".

In this group, there are benefits like cost reduction and cost avoidance, and revenue generation and business growth. Changes to current cost items are probably the easiest step in calculating tangible financial gains, e.g. a reduction in services procurement or equipment costs, or working capital employed.

**INDIRECT FINANCIAL BENEFITS**, "potential benefits", depend not only on the immediate project outcome, but other factors in the environment.

In this group, there are benefits like process efficiency, process quality, and being an enabler for some further and future development. Other financial benefits typically need more analysis, such as process efficiencies, additional sales, and the number of FTEs needed compared to the current state. Analysis in this group is not only calculation, but it should also contain estimations of the probability of benefits realisation.

**NON-FINANCIAL BENEFITS** e.g., lessons the organisation learns during the project. For example, improvement in core competences, change support, and control should also be included in the analysis.

One should also determine if there is a net benefit to changing the project schedule, and whether a faster time to value is worth the additional investment.

The identified benefits are then analysed against all the explicit and implicit costs of implementing the change. Future costs resulting from the change must also be considered in TCO calculation (total cost of ownership). Opportunity costs should also be carefully explored, with a consideration of the probability of realisation.

A business case should describe not only the required change at an overall level (what new things will be implemented and old things replaced) but also the alternative options at a high level. A good business case will examine the alternatives to the proposed change and clarify the reasons for not selecting them. Management will then use the information from a business case to make an investment decision on a new project idea – approve it, reject it, or request further investigation. A business case should therefore always contain an executive summary for busy decision makers. If the summary has more than three pages, you are taking a risk. If you cannot summarise the initial problem, the change that is planned to fix it, and the business case in a few clear pages, it is justifiable to doubt if you have really understood the problem and how to solve it.

In most large organisations, business case templates are part of the standard project model and toolbox. Document templates can range from a bare-bone Excel spreadsheet to bureaucratically extensive novels. The purpose of a business case template is to help the users find and consider all the relevant aspects and guide them through the required analysis steps. The quality of business case templates therefore also probably affects the quality of the business case itself. The better the templates are, the more comprehensive and therefore reliable the business case is likely to be.

However, the existing culture is even more important. The key question to be asked is: are business cases and the effort to build them taken seriously in the organisation? Or is the outcome merely a check in the list of things required by "process bureaucrats" to get financing? Are business cases created objectively and alternatives compared with the same criteria? Or are there some politics or hidden agendas affecting objectivity?

Business case creation is often a task for a small group that is behind the original idea and initiation of the project. However, little thought is usually given to checking the team's capabilities in this area. For example, in a team full of ICT specialists, there may be a lack of sufficient financial visibility and understanding required to create a solid cash flow analysis. Moreover, they may not have the required capability of estimating the tangible consequences of the planned change to business operations in different business areas. In this situation, it is recommended to seek support from outside the initiating team, such as a business analyst resource from finance and experts from the operational side. An Excel sheet with the relevant numbers is not enough – it is also necessary to identify the logic and assumptions behind those numbers. To summarise: business case creation is not just an ICT, finance, or relevant business stakeholder task, it is a group effort in which multiple perspectives need to be considered.

A good business case also provides clear metrics that allow business benefits realisation to be measured during and after the project. A good business case also defines the initial level, the starting point, for the metrics that are to be followed, and an estimate of timing – in which phase of the project each relevant metric is expected to be affected by the project and its outcome. Surprisingly, only 14% of businesses define metrics for significant projects and align them with the strategic vision and the desired business outcomes before getting the project effort underway (KPMG 2015).

The best metrics are fact-based and indisputable, and they can be repeatedly measured to follow progress. They are taken from systems, process KPIs, and through regular surveys of customers and personnel. "Providing the best services in the market" or "improving communication" will not meet these criteria, while "accelerating inventory rotation by 12% by the end of the year" or "reaching 98.5% service accuracy after the project's release 2 go live" will.

# Phase 2.
# Laying a foundation for success

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## SEVERAL FACTORS ARE PREREQUISITES FOR AND ENABLERS OF A SUCCESSFUL CHANGE. THE FOLLOWING FACTORS ARE ESPECIALLY IMPORTANT:

### 01

***Management support and commitment***, the availability of active business owner(s), are crucial. Management support or its lack is visible in different forms. Management agrees with the targeted change, stands behind it, and is not shy of openly communicating about it to any of the stakeholders. Management is visibly present within the change, frequently shows up, and is genuinely interested in project activities. In situations requiring decision making or conflict resolution, management is ready to help immediately, not within two days or two weeks, after which the project is already delayed.

### 02

The project is assigned ***the required resources in numbers and skills*** to deliver the targeted change. The persons participating in the project are released from their daily responsibilities to the extent required instead of having a group of overburdened people nominally participating in the project without any real opportunity to make a relevant combination. The best available team with the required competences participates in the project. Team diversity introduces cross-functional skills, results in better risk management, and provides more learning opportunities – and thus motivation.

### 03

The project is ***adequately planned and managed***, roles and responsibilities are very clearly defined, and each of the individuals participating in the project know exactly what is needed, what is expected from them, and when. The project team also has a clear understanding of where and to whom they can turn when support in different topics is required, or issues occur.

### 04

***The schedule and the budget are realistically estimated***. Underestimating them is a typical pitfall, often caused by highly ambitious and over-optimistic thinking, or due to political reasons, with the primary target just to get the project approved. A large change project needs to be divided into multiple smaller projects or project streams to make them more manageable. According to Standish Group (2020), smaller projects have a much higher likelihood of success than larger ones, and this is easy to agree with, with or without previous project experience.

### 05

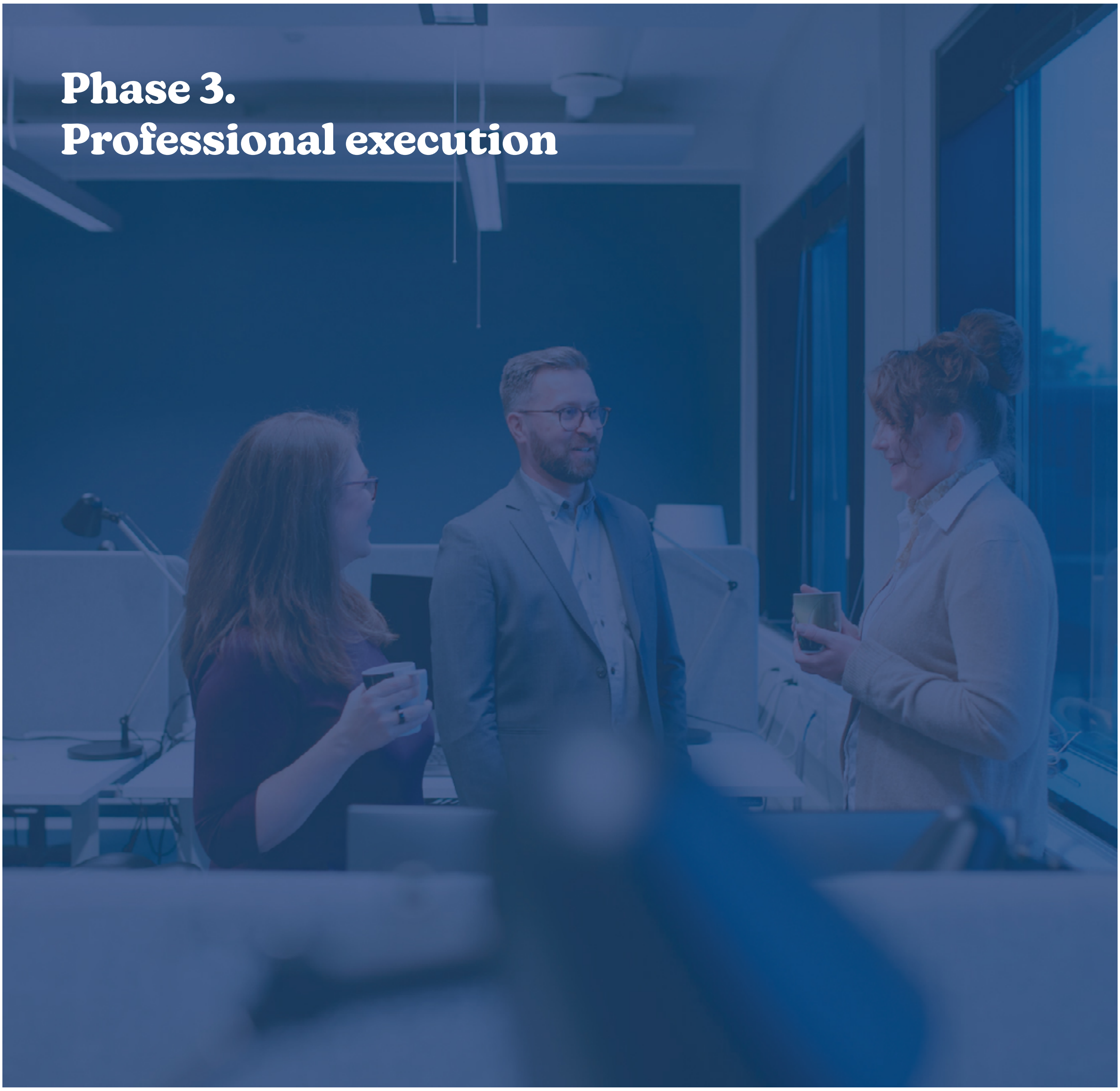
***Dividing a larger initiative into smaller projects*** or streams must be based on a rational structure and a careful consideration of dependencies. A false feeling about independent sub-projects easily leads to other issues if that is not really the case. If highly dependent streams start acting independently, managing the project becomes very challenging, and the solution being built thus loses alignment, and its separate areas may not work together optimally – or in the worst case, at all.

### 06

The overall ***Project Portfolio management*** needs to be aware of the specific project and approve it, where and when relevant. For example, in large organisations, there could already be a similar ongoing initiative. Doing the same thing twice does not bring additional benefits, but in the worst case, it increases both complexity and costs.

> *"The top three causes of project failures are an unrealistic plan, unclear roles and responsibilities, and a lack of change leadership."*

# Phase 3. Professional execution



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Professional execution is vital for the successful implementation of the targeted change. In the execution phase, the vision of the project becomes tangible action. The key success factors in the execution phase are built on Project Management Methodology and Change Leadership.

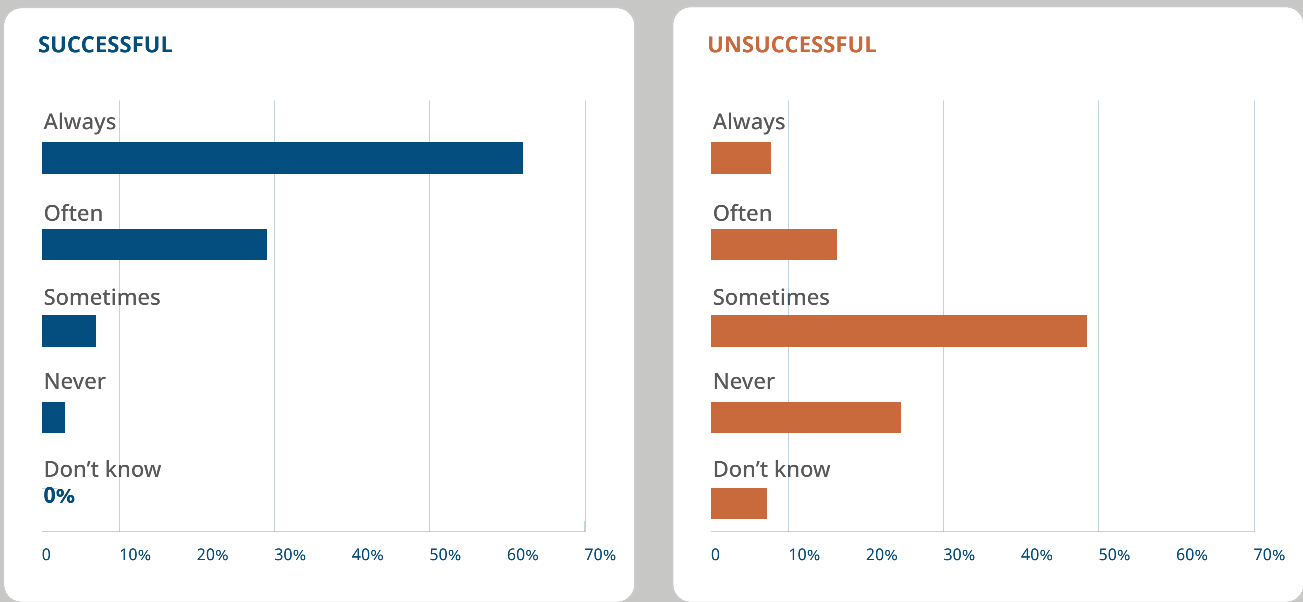
## PROJECT MANAGEMENT AND METHODOLOGY

Proper project methodology provides a structure for managing and executing the project and therefore plays a significant role in a project's success. No methodology should be chosen just for the sake of having the methodology. It is more important that the chosen methodology creates a clear and relevant governance model, clear routines for monitoring progress, a clear mechanism for identifying deviations, and a solid structure for decision making and issue management.

However, a methodology alone does not guarantee success. A perfectly good methodology in the wrong context or without proper adjustment to the project and its real environment causes even more harm than good. Moreover, perfectly good project management tools that are not followed the same way by everyone in the project also turn out to cause even more harm than good. And vice versa, even more modest and simple methodologies and tools, when adopted and used in a clear and systematic way by the whole project team, create a significant foundation and potential for a project's success.

> *"Projects that do not use project methodology are close to ten times more likely to fail to deliver the business benefits than projects that follow the project methodology."*

### HOW OFTEN DO PROJECT MANAGERS USE A PROJECT MANAGEMENT METHODOLOGY.




Source: KPMG, 2013

Leadership is the other key success factor. It combines the concepts of project and change management with leadership competence. A great leader inspires the team, communicates and solves problems, while taking care of the more structured and mechanistic project management activities like regular tracking of execution progress. A skilful leader also understands the wider business context and has an adequate understanding of the actual content of the project.

> *"Being able to change the behaviour of people may accelerate business benefits realisation by a mile."*

A good leader or project team member also has tacit knowledge of how to successfully execute a project. Tacit knowledge consists of effective ways of working and organising work, which increases the likelihood of project success.

## THE FOLLOWING EXAMPLES ILLUSTRATE SOME OF THE BEST PRACTICES:

### 01

***Bearing responsibility*** for the one's own activities and discretely ensuring that the tasks that are the responsibility of others also get done. A project in which people strictly focus on their own responsibilities without a willingness, capability, and flexibility to cooperate with others and help each other when required is doomed to fail or at least has an increased risk of failure.

### 02

***A positive attitude*** and great atmosphere increase energy levels and motivation and allow team members to focus on project execution. When issues are faced, one is not interested in finding out who is guilty. Instead, the common focus and interest is in finding the cause, resolving the issue and learning for the future.

### 03

***Prioritisation*** and identifying the most important actions that need to be completed during a particular day, week, or month allows the project to focus on the activities that are most critical for success.

### 04

***Systematic tracking*** of tasks, issues, and progress ensures the quality of a project's outcome and reduces the risk of negative surprises resulting from neglecting this core area of project management. We should also be careful here and avoid confusing systematic tracking with micro-management – the first is crucial, and the second is to be avoided. We must also understand the difference between managing and leading – managing things is the first step in leading people.

### 05

***Fast decision making*** at all levels minimises idle time and reduces the risk of delay. Decision making can be accelerated by delegating the decision-making power within the project organisation. Defining the relevant levels and forums for handling different topics and making decisions is the basis of efficient project work and for team spirit. Trust is the ultimate foundation needed here. If there is no trust between different project levels and teams, the project easily consumes an enormous amount of time in micro-managing and blame games, leading to a weak team spirit and lower motivation.

### 06

Knowing how to ***navigate obstacles and minimise waiting*** reduces delays and idle time. For example:

→ Instead of waiting for two weeks for the next steering group meeting to get a critical approval, practices for fast-track or emergency approval can be established.

→ Rigid service-level agreements that are not designed to support hectic project work also cause delays. For example, an IT project often needs support from third-party service providers. Service-level agreements with these providers may be so long that just waiting for the requests to be fulfilled automatically results in lengthy delays.

→ Direct contact and two-way dialogue are needed when issues are immediate. Email-based communication alone is one of the best ways to destroy a project schedule when there is a need to get help from a busy person at short notice. Using the telephone allows a fast two-way dialogue, and issues are often solved immediately. If one cannot reach the needed person by writing or calling, one should meet the person face to face.

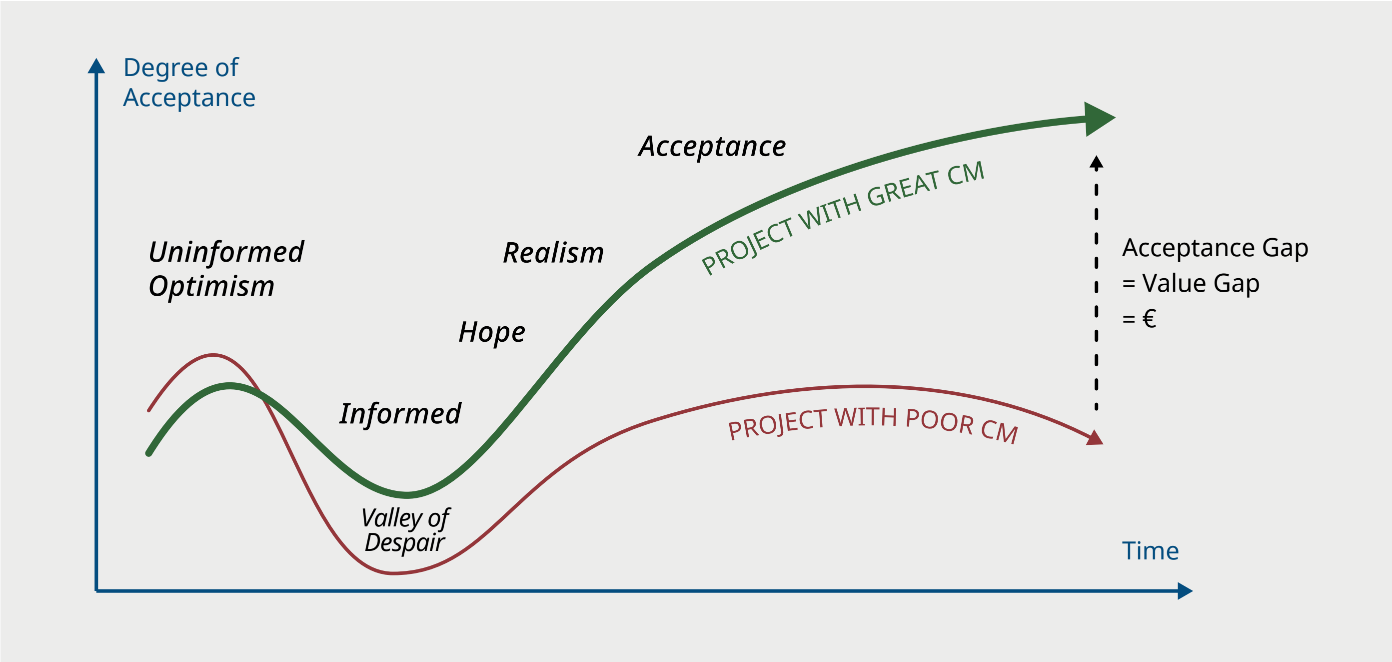
### 07

***Full transparency and fast communication*** are essential. Providing these ensures all affected parties – management, project team members, and stakeholders – stay up to date about the project's status and the status of the individual activities. This gives peace of mind to everyone and peace of work for those whose focus should be on project work. We thus eliminate unnecessary questions and concerns, ensuring people can promptly react to deviations. People immediately know when a dependent activity has been completed, and they can continue with their own task. And when things do not proceed as planned, skilful and discrete escalation allows issues to be solved while minimising any damage to relations.

# CHANGE LEADERSHIP

Successful change leadership increases the buy-in of the change at all levels of the organisation and includes the traditional elements of change management. It makes people see the value of the project and change outcome – thus accepting the efforts to achieve the goal. At its best, the foundation of change leadership is a healthy organisational culture and a positive atmosphere that accelerate the speed of acceptance and willingness to participate.

***Stakeholder Management*** ensures that the right people are on board, ready and willing for the change. Typically, the first reaction to change is optimistic. As more information is received, the acceptance level of change drops. As time passes, through appropriate engagement activities for different stakeholders, people become willing to accept and commit to the change. Individuals move at different paces on the Change Curve (originating from Kübler-Ross, 1969).




In addition to ***communication*** within the project team and with the management responsible for the project, communication with other stakeholders is equally relevant and a key part of managing expectations. It should be planned so that individuals get the most relevant and appropriate level of information at the right time. Regular, clear, and honest communication brings value and creates trust within the project and between different stakeholder groups. Communication of successes strengthens the buy-in of the change and maintains a positive spirit.

Conducting ***Change Impact Analysis*** helps define the change impact at different levels such as the company, department, process, and role. Communication messages should explain what the changes are, and how they will impact individuals in practice. What is in it for me, and how will it change my job? That is what people want to know. The more we can involve people in analysing the change impact, the more they also commit to making the change in their own behaviour and ways of working.

***Training and competence development*** provide people the new skills and knowledge for the project work throughout the period of change, and after the change has been implemented.

***Change network*** is an essential element in successful project execution. In addition to the project team, it consists of project sponsors, change agents and opinion leaders. The right people should have the power, expertise, credibility, and drive. They should share the vision and the objective for the change. The vision should be stated repeatedly and in a maximum of 60 seconds. Walk the talk and match words with actions. It is important to behave in ways that are consistent with the vision. Creating a change brand strengthens the change vision.

There are also common ***barriers to change*** that should be identified in the organisation. These barriers are typically related to the mindset, feelings, company politics, and culture. While project management activities are primarily structured and systematic, change management and leadership also require emotional intelligence, discretion, and capability to adjust actions for different target groups, and sometimes even at an individual level. Management support and commitment are crucial in lowering the change barriers and essential prerequisites for a successful change.

***Performance management*** and rewards should be in line with the change strategy. This will guide and motivate people to act towards the new ways of working. Engage with HR to refine incentive and feedback systems that encourage the desired behaviour. HR should always be kept in the loop when the introduction of a change will have an impact on people. However, keeping them in the loop and involved does not mean outsourcing this topic to HR – the change is a common effort and is owned by management.

> ***"If people do not change their behaviour, ask three questions: Do they know? Can they? Are they motivated?"***

# Phase 4.
# Tracking and managing the benefits

1. Defining clear *objectives* and a business case
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A project is categorised as successful when it delivers a change that brings the targeted business benefits. However, tracking and managing business benefits is widely neglected. Once the project has passed the initiation and planning milestones and proceeds to execution, a typical project and a typical steering group are easily lost in the details and forget that there ever was a business case.

A project's performance is typically followed and evaluated based on the budget, schedule, and scope, while the benefits are largely ignored. This is surprising, as achieving the change and the subsequent benefits should be the reason for doing the project.

Ignoring the benefits in the execution phase can also lead to the wrong decisions. In a tightly managed project, scope changes are often turned down to maintain the budget and schedule. This may often be a good way to manage a project. However, what if the business environment has changed? The result may be that the scope change may be necessary for realising the expected business benefits, and declining the requested change may dilute the benefits. On the other hand, lots of changes may be approved when the focus is on the details, and the reasoning for a requested change is not properly reflected against the expected results and benefits.

It often seems that during the execution, the in time, on budget, in scope project delivery becomes the business objective itself, while the targeted change and the related business benefits are only of limited interest. Equally often, there seems to be a limited understanding of how long it will really take to realise business benefits, and what is required from the organisation, in addition to the project execution itself, for those business benefits to be realised.

## THE APPROACH FOR BENEFITS TRACKING AND MANAGEMENT INCLUDES THE FOLLOWING ACTIONS:

The project business case is regularly updated during and after the project. Even when the project is in good shape, the business case may change. For example, factors outside the project may change the situation and result in the business case becoming negative.

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The project is discontinued if the business case proves at some point to be negative for the remaining activities. This is a topic very seldom even discussed, a statement that is not easy to agree with even in the initiation phase, but it is worth discussion. If this moment really comes, few have the courage to admit the situation and make this decision.

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The project plan is created with a focus on business benefits. The early realisation of benefits is a planning target. For example, in a project with several target locations, the country deployments can be scheduled so that the deployment starts in the countries with the biggest benefits. However, risk management should go together with benefits management. Companies often decide to start the deployments in the smallest country or business unit – fewer benefits but also a lower risk level. In short, the coverage of each deployment should be planned to balance the maximising of benefits and minimising of risks.

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Each status report and steering group presentation includes the status of benefits realisation, while benefits realisation is part of the standard steering group agenda. The KPIs defined when the business case is initially prepared are used throughout the project. Before the change is implemented and the first benefits start to be realised, the focus is on ensuring that the concept, implementation, and deployment of the created solution can be expected to bring continued benefits. For example, before the concept can be approved, it must contain elements that when implemented will bring the targeted change and the desired business benefits.

The change project is fully closed only when the targeted change is in place, and the expected benefits have started to flow in steadily. From a technical perspective, the handover to the support organisation can and often should take place as soon as possible to support both project resources and the business organisation in moving from project mode to a fast adaptation of the new business-as-usual mode. From a financial perspective, the project is typically closed when there are no more project cost elements to be booked. However, from the business benefits management perspective, the change project should stay open longer and be under a continuous radar.

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After the project has been closed, responsibilities for tracking the benefits realisation are assigned, and benefits continue to be tracked as part of regular business follow-up and analysis routines in the company, business unit, functional area, or other relevant context.

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Corrective actions are evaluated and started during and after the project if it appears that the targeted benefits cannot be achieved as planned.

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Success is celebrated when key milestones are reached, and the change and benefits have been achieved!

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In longer change initiatives and larger transformation programmes, the execution and deployment are divided into releases, each release delivering a subset of the targeted benefits. When the change at the time is more tangible in size, it also creates a positive change atmosphere.

# BUSINESS BENEFITS ARE NOT REALISED BY COINCIDENCE

Unfortunately, many projects fail to meet their objectives and reach the targeted business benefits. We are aware of major organisations that have reduced their development efforts, because “if the change will fail anyway, why waste money on it?” As quite a lot of projects are inevitable in the long run or cannot be avoided for ever, there is a definite need to ensure better results. Diligent planning, execution, and follow-up with the right tools and methods will help achieve goals and objectives. Success is not a coincidence. In this white paper, we have summarised Midagon’s view of the project success recipe in four steps.

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*This white paper is based on extensive, hands-on Program and Project Leadership experience from multiple experts.*

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