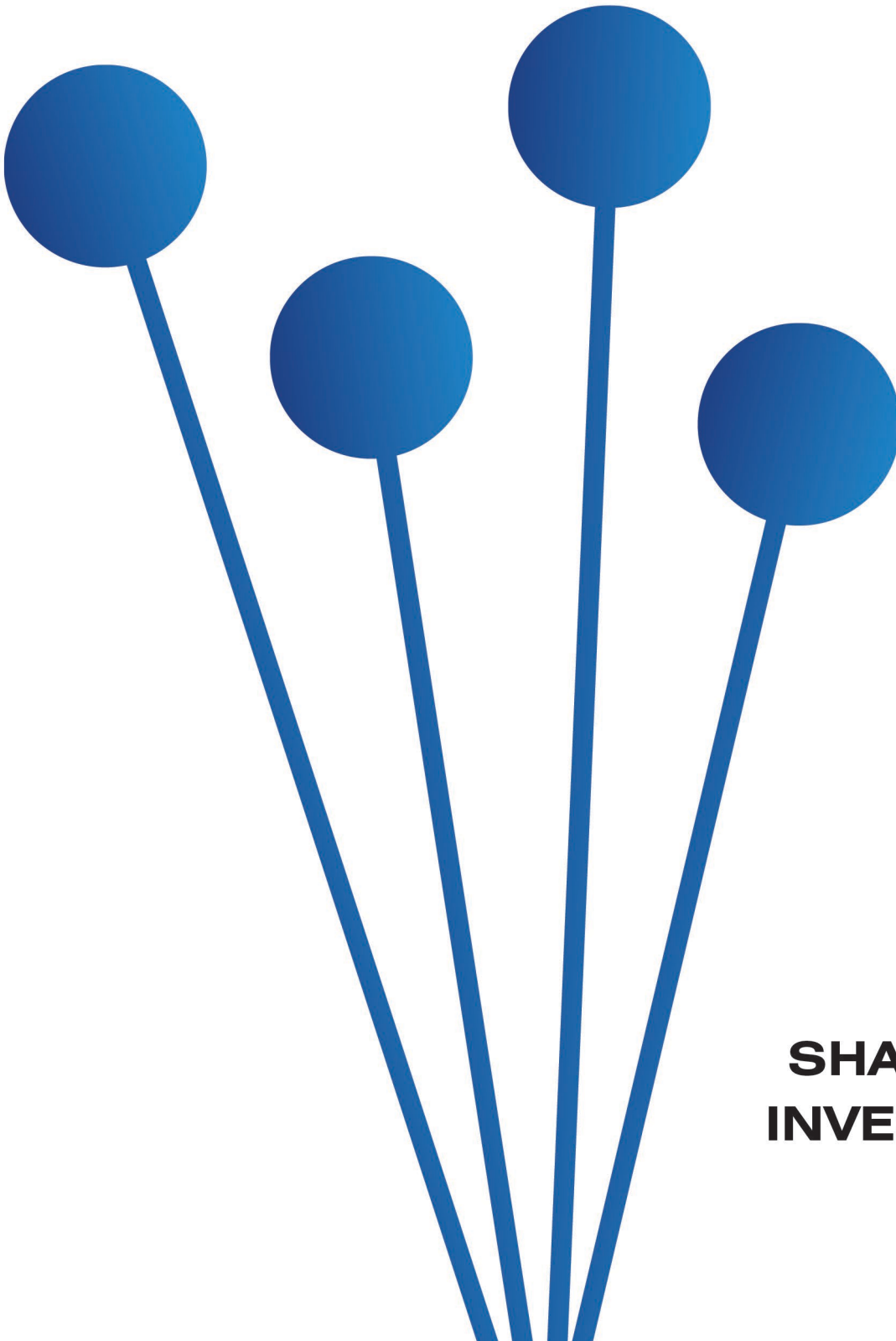


Department of Treasury and Finance

Investment Management Standard

# Tips and traps

Benefits definition workshop



**SHAPE NEW  
INVESTMENT**



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# 1. Purpose of this document

This is the second of four documents within the 'shape a new investment' series of tips and traps guidance, written primarily for facilitators. It provides practical tips and guidance on how to successfully facilitate an initiative-level benefit definition workshop, prepare a benefit management plan (BMP) and benefit map consistent with the Investment Management Standard version 5.0. It is assumed you have already read the 'Problem Definition workshop' guide.

What is contained in this document assumes you have read and understood the IMS – its principles, practices and the theory upon which it is built. It is available on the investment management website at [www.dtf.vic.gov.au/investmentmanagement](http://www.dtf.vic.gov.au/investmentmanagement).

This document is also used in the facilitator training course. Further detail on the facilitator training course can be found on the investment management website.

## 2. Benefit Definition workshop

### 2.1 Purpose of a Benefit Definition workshop

The previous 'Problem Definition workshop' focused primarily on determining the problem driving consideration of a new investment. The 'Benefit Definition workshop' aims to identify and validate the following questions.

- What evidence is needed to demonstrate the identified problems have been properly addressed?
  - What are the key performance indicators (KPIs)?
  - Against the KPIs, what measures will be used?
  - What is the current baseline, target values and timelines for these measures?
- Who will be responsible for delivering the benefits?
- How will the benefits be tracked and reported?

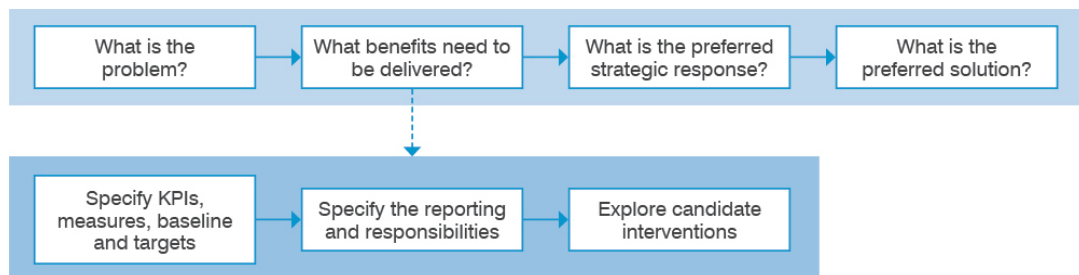
### 2.2 Responsibility of the facilitator

It is the responsibility of the facilitator to help the participants develop the most compelling, evidence-based case for investment that they can. The output of this workshop is agreement from the investor and key participants as to the benefits an investment will be required to deliver, and the evidence that will be required to prove the benefits have been delivered. This information is captured in the form of a BMP. A BMP is made up of a benefit map and a statement of reporting and responsibilities. An 'example – benefit management plan' (see [www.dtf.vic.gov.au/investmentmanagement](http://www.dtf.vic.gov.au/investmentmanagement)) demonstrates best practice.

To be successful, the facilitator must:

- make sure the right people will be attending and that two hours has been allocated for the discussion;
- ensure that preparatory work regarding the current evidence base is undertaken by the benefit specialist (or other nominated person);
- conduct the discussion according to the guidance provided in this document; and
- take action to finalise the discussion and the BMP within 48 hours.

The place of this discussion within the 'line of enquiry' that underpins the IMS is depicted below.



**Figure 1: Line of enquiry – Benefit Definition workshop**

Note: To assist in the development of high-quality BMPs and benefit maps facilitators must refer to the 'design guidelines – benefit management plan' (Appendix 2). The effectiveness of the BMP that is produced can be assessed using the 'quality assessment form – benefit management plan' (Appendix 3).

## 2.3 Who should be there?

The key person is again the investor who has the business problem and who will be responsible for delivering the benefits if this investment is funded. In addition, the following should attend:

- those people who participated in the previous workshop and who have most knowledge of the problem environment;
- a benefit specialist who has expertise in KPI design and understands what is possible in the subject area;
- benefit data providers who will be responsible for providing the data to determine whether the investment has delivered the benefits; and
- the business case developer (if already identified), who can learn more about the potential investment and act as a commonsense check of the discussion.

The number of people involved might be five to eight, depending upon the nature of the investment.

## 2.4 Before the workshop

Ensure the investor is attending the workshop and assist them to identify the other participants.

Enlist the support of the benefit specialist or someone from the group who is willing to review the benefits and KPIs identified initially in version 1.0 of the ILM prior to the workshop.

They need to assess whether these KPIs are really feasible, measurable and primarily attributable to this investment and determine potential measures for each of the KPIs. A KPI input sheet is a useful tool for gathering this information and evaluating up to four KPIs per benefit including those identified in the ILM (Appendix 7). It is helpful for the facilitator to see the KPI input sheet prior to the workshop.

Have the investor send an email outlining the purpose of the discussion to the participants. ‘Sample email – before the benefit definition workshop’ may help (Appendix 5). The current ILM should be included with this message.

Make sure that the venue that has been reserved 30 minutes prior to the workshop beginning, can accommodate the number of participants comfortably and has a suitably sized whiteboard – preferably one that can produce screen copies. Access to a flip chart is also helpful. It is wise to take some working whiteboard markers with you as well.

## 2.5 At the workshop

### General tips

Arrive 20 minutes prior to the workshop and draw the benefit map on the whiteboard. Include the elements that were identified during the first workshop. You may consider having a draft version of the benefit map (based on the last discussion) available for circulation. These may change but they will act as a useful starting point. On the right-hand side of the whiteboard or on the flip chart list the data fields required to complete the reporting and responsibilities profile for each KPI.

Manage time carefully. In most instances the benefit discussion and data capture should last about 90–100 minutes. If you do have any time remaining use this to focus on expanding the range of candidate strategic interventions (see a sample workshop agenda at Appendix 4).

## 2.6 Step 1: Setting the scene

The following is provided as a possible introduction that the facilitator might use to set the scene for the discussion. It attempts to establish a climate of robust and open discussion set within a two-hour ‘time-box’.

**Why are we here?**

In the Problem Definition workshop we have roughly defined the benefits and associated KPIs that this investment will be delivering. At this workshop we will be revisiting those benefits in an attempt to further develop, refine and validate them. As a result we will be developing a BMP. The BMP will allow you to track, report and evaluate the delivery of expected benefits.

**Hand out a copy of the 'Example – benefit management plan (initiative)'.**

This is to demonstrate the outcome sought in this discussion. This won't be necessary if the participants have previously participated in a similar discussion that produced a BMP (go to [www.dtf.vic.gov.au/investmentmanagement](http://www.dtf.vic.gov.au/investmentmanagement) for other examples).

A BMP is a short document that specifies the benefits an investment will need to deliver to successfully address an identified problem. It includes the measures to be used as evidence that the benefits have been delivered. These measures are initially used to select the most suitable response to the problem. The BMP also defines the dates when the benefits are expected to be delivered, who is responsible for their delivery and how they will be reported.

**What is my role?**

You will remember that my role as the facilitator is to be content free. I aim to help you tell the best investment story that is possible, achievable and can be supported by verifiable evidence. It is in this workshop where we are focusing on testing and developing a strong evidence-based case that I will really be trying to challenge you to identify the most compelling evidence that can be sensibly gathered to support the selected KPIs.

**The investor's role**

As the investor you are most important person in the room. This is your forum and you are responsible for delivering the benefits claimed for this investment. Final decisions around KPIs measures and targets for this investment will be directed to you.

**Benefit specialist**

The benefit specialist has done some preliminary work around the KPIs that we identified in the first workshop. Their observations regarding the suitability of the KPIs based on an analysis of the data that is currently available and whether they satisfy our key criteria of being 'meaningful, measurable and attributable' and reflect value for effort required will be important in this discussion. They have also explored how clearly these benefits and KPIs reflect the strategic objectives or priorities in the organisation's benefit framework.

**Benefit data provider**

We also have a person/people who have been identified as the custodian(s) of data that will be required as evidence that a KPI has been met.

**Other participants**

As the other participants you are here to assist the investor to define expected benefits for this investment. Many of you were participants in the Problem Definition workshop. You have been selected to participate because you know most about this investment and its impact and it is your insights that will help to shape and bring rigour to this investment story.

## 2.7 Step 2: Outlining the problem

Hand out copies of the ILM that was developed in the Problem Definition workshop. Ask the investor to use this to explain to the business problem and the benefits that any solution will be required to deliver. Allow a brief discussion so that everyone is clear about the need. Make any changes or amendments that arise from this discussion.

## 2.8 Step 3: Confirming benefits and selecting KPIs, measures and targets

This step focuses on reiterating, determining and articulating the benefits, KPIs, measures and targets valuable to the community, enterprise or organisation that will show that the investment has been delivered successfully. They should look the potential to deliver increased value where possible whilst ensuring addressing the immediate problem.

Benefit statements should provide an obvious connection to government or the organisation's outcomes but be contextualised to indicate their local impact. This alignment between the high-level enterprise benefits and specific investment benefits is described in the benefit framework (see Appendix 1).

Reiterate that a benefit needs to pass three tests:

- that the benefits have removed or mitigated the defined problems and are aligned to the outcomes valued and articulated by the organisation;
- it is supported by two KPIs that are meaningful, measurable and attributable to this investment; and
- it is cost-effective – that the effort required to track the benefit and the KPIs are commensurate with the value and insight that they provide to the organisation.

When your benefits have been confirmed it is time to define the KPIs, measure and targets.

It is critical that any benefits claimed **must** be able to be supported by reasonable KPIs.

A KPI within the IMS is an indicator that, with its associated measures and targets, will provide the evidence that expected benefits have been delivered. A good KPI is one that meets the following criteria:

- It is **meaningful** – Is it a reasonable indicator that the benefit has been delivered? Is it clear how the investment contributes to the benefit?
- It is **attributable** – Would this occur without the investment succeeding? Is the investment the most likely reason for a change in this indicator?
- It is **measurable** – Is there an existing baseline and is it cost-effective to measure progress against this baseline? Can the indicator be expressed as an increase or decrease that shows improvement over time against the baseline? This is where establishing the baseline is really important, particularly in instances where the external conditions are expected to change, such as where budgets are cut or demand is rapidly increasing with no ability to change the resources available to support the increase in demand.

Ideally KPIs should be **outcome** rather than **output** focused. The emphasis should be on the results or impact of the work that is done to deliver the benefit and remediate the problem. Where there is no practical way to measure an outcome a proxy or indirect indicator may be used. These are often more output focused and should be used very judiciously.

Remember a maximum of four benefits is specified and a maximum of two KPIs for each benefit.

Ask the benefit specialist to hand out the KPI input sheet and to provide their observations regarding the benefit and its KPIs, candidate measures, baselines and targets. They should offer an assessment of whether the KPIs are meaningful, measurable and attributable. The data source and ease of retrieval will be part of this report.

Start the discussion with a focus on the most important benefit. It is vital that the evidence supporting this benefit is robust.

Note: The definitions used for the IMS benefit delivery are:

#### **Benefit**

The value the investment will provide to the organisation or its customers. Benefits are normally a positive consequence of successfully responding to the identified problem. A benefit is supported by one or more KPIs. [The practical application of this can be seen in the benefit framework (Appendix 1).]

#### **Key performance indicator (KPI)**

An indicator that, with its associated measures and targets, will provide the evidence that expected benefits have been delivered.



**Key questions for each benefit and its KPIs**

- Which of the KPIs listed in the KPI input sheet are you most prepared to hold up as the strongest evidence that you have delivered the benefit?
- What measures are most relevant and easily captured to validate that the KPI has been met? How can these be quantified e.g. percentage, number, rating, proportion?
- Is one measure sufficiently informative or will two measures provide clearer evidence for the delivery of the KPI?
- Do you currently have a baseline or is one easily able to be confirmed? What date is being used to set this baseline?
- If you don't have a baseline then how can you establish a target and date for delivery? Is there a target that has been set externally? Will you invest in establishing the baseline?
- Is it useful to identify one or more interim targets to demonstrate progress or incremental benefit delivery?
- Where will you get the information to support this measure?
- In what forum will your performance against this KPI be reported? Who would be interested in knowing about this?
- When will you start reporting against this KPI?
- How frequently will you report?
- When will government no longer be interested in hearing about the performance of this KPI as it relates to this investment?
- Who will be responsible for reporting your performance against this KPI?

Once you have confirmed the KPIs, establish the measures, baselines, targets and date. This date is not the conclusion of the project but rather when the target will be achieved. Having a date range across the targets in your benefit map demonstrates the incremental delivery of value and enables the capture of benefit across the lifecycle of the investment. Then complete the reporting and responsibilities profile for each KPI. Once this is complete distribute the weighting associated with the benefit between the KPIs. This should indicate the relative contribution that each KPI will make to the delivery of this benefit.

Repeat the above approach until the KPIs for each benefit have been defined and the data to support them has been collected. Print, copy or photograph the workshop output.

## 2.9 Step 4: Summarising benefits – reality check

Ask the question: 'would the benefits identified justify the scale of investment that would be needed to deliver these benefits?' This provides a commonsense check to your work and allows you to validate the wording of the benefits and the investment story.

Get agreement to any changes that will be required to the wording of the benefits in the ILM and the wording to be used in the BMP.

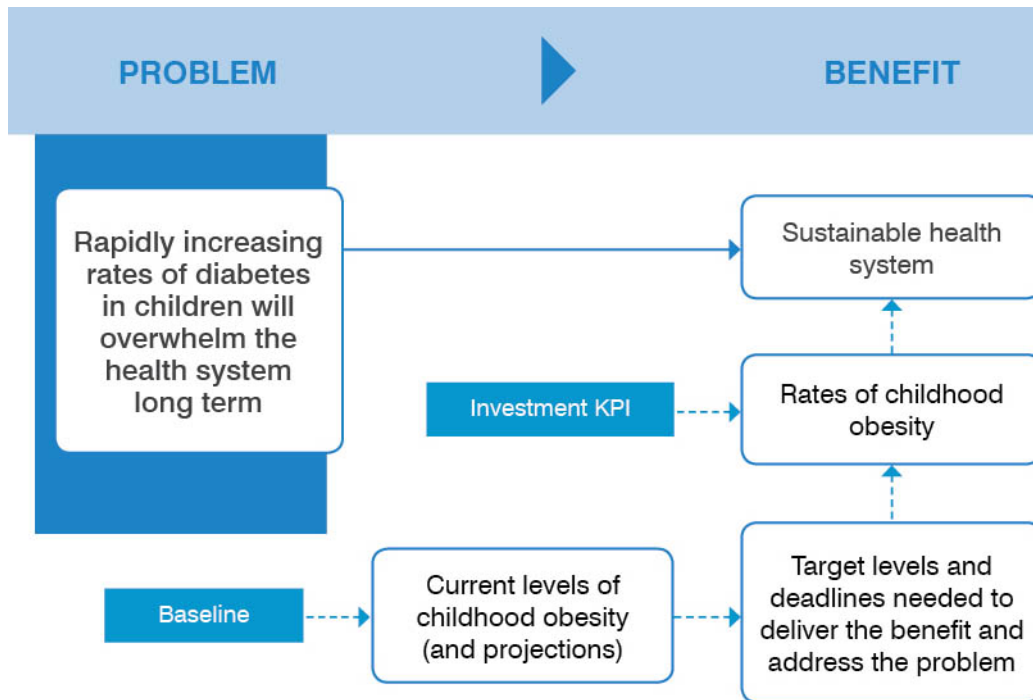
## 2.10 Step 5: Concluding the Benefit Definition workshop

Advise the participants that within 24 hours they will be provided with version 0.1 of the BMP. This will contain observations of the quality of the plan and any suggestions for improvement. They will be asked to provide suggested changes within 24 hours. Within a further 24 hours you will distribute version 1.0 (see section 2.12).

## 2.11 Step 6: Further work on the candidate interventions

If you are able to complete the key elements of the benefit map and BMP within 90–100 minutes then use the remaining time to further develop and refine the list of candidate interventions.

Refer participants to the ILM, where some candidate interventions are listed. Ask them to review these in light of the benefit discussion. This provides much greater clarity around the benefits, KPIs, measures and targets and must inform the strategic response.



**Figure 2: Benefits shape the strategic response – example**

Reiterate our questions from the first workshop.

Do these interventions pass three tests, namely to:

- deliver to some of the identified KPIs, their measures and targets;
- allow for more than one possible solution; and
- seem to be a valid response to the problem(s)?

Start by saying something like: ‘the purpose of a strategic intervention is to deliver some of the KPIs that have been identified but to remain sufficiently high-level so as not to lock us into a specific project option.’ So, how can we intervene?

- Change the demand – stop, slow, divert or increase it.
- Improve productivity – improve its productivity or effectiveness.
- Change supply – treat it, fix it.

Capture additional interventions and record these as an unlinked list on the next version of the ILM.

## 2.12 After the workshop

### Within 24 hours

Update the existing ILM to reflect any agreed changes and to depict the benefits and their KPIs and the expanded list of candidate interventions.

- Download the current version of the BMP format from the Investment Management website and populate it with the data collected to create version 0.1 of the BMP. This will involve copying the amended ILM into the BMP template. This should be done without the headers and footers of the ILM template. Make the ILM as large as the space reasonably permits.
- It will also involve creating the benefit map and the benefit reporting and responsibilities summary page.
- Use the ‘quality assessment form – benefit management plan’ (Appendix 3) to check that the BMP you have created is of the required quality.

Make any observations of the draft BMP and suggest where its strengths and weaknesses are and how it might be improved.

Send an email with version 0.1 of the BMP and your observations directly to each of the participants avoiding, if possible, to include people that were not present. In the email ask that participants advise you (and copy to all other participants) of any suggested changes within 24 hours and that you will make changes and provide them with version 1.0 within 24 hours of that time – see ‘Sample email – after the Benefit Definition workshop’ (Appendix 6).

### **Within 48 hours**

- Consider the feedback received to version 0.1 of the BMP and amend as is necessary – if no feedback has been received finalise the BMP as you think best.
- Send an email to all participants with version 1.0 of the BMP. Highlight that the BMP will need to be reviewed when the solution has been developed to validate the benefits that the specific solution will provide (if different to that sought). If the proposed investment is ultimately funded the BMP that has been created is something that will be reviewed at set intervals during the investment.

## **2.13 Templates and examples**

The templates and examples are available for download at [www.dtf.vic.gov.au/investmentmanagement](http://www.dtf.vic.gov.au/investmentmanagement).

The function of BMP is to articulate the outcomes that will be delivered as a result of a successful investment. The things that work when creating a BMP have been identified and they are provided in ‘design guidelines – benefit management plan’ (Appendix 2). Use these guidelines to develop your BMP. They will help to ensure your plan is an effective communication tool and identifies the key management, tracking and reporting responsibilities in a simple and cost-effective way.

## Appendix 1. Benefit framework

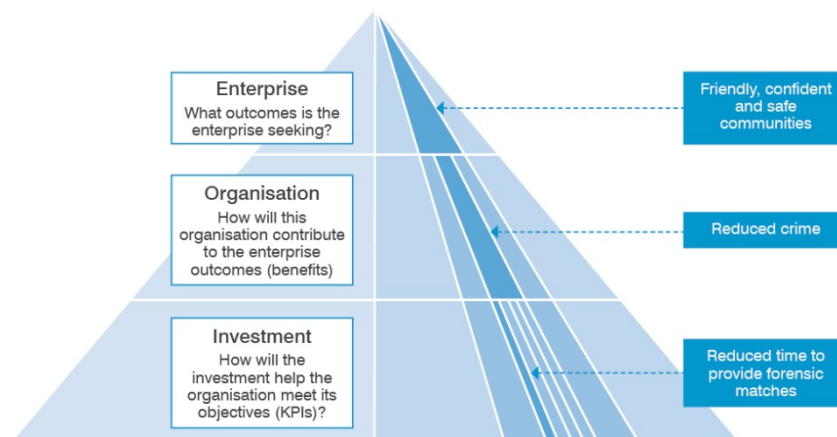
Each time an organisation makes an investment there is an expectation that some form of benefit will be returned. It therefore follows that the ability to design investment solutions that provide maximum benefits and to be able to confirm that the expected benefits were delivered is critical to every organisation.

Why is it then that very few investments are able to articulate the benefits they will provide, to define how they will be measured or to actually measure the benefits that are ultimately delivered?

In taking a fresh look at the problem of benefit management, it seems that within large organisations there has been an inability to define how each individual investment contributes to the primary benefits that are the point of the organisation's existence.

It is typical and appropriate that everyone within, say Victoria Police, believes their individual investment will provide the benefit of 'reduced crime' and everyone in Education will claim theirs will result in 'better learning outcomes'. But until now there has been limited ability to describe the contribution of an individual investment to 'reducing crime' or to achieving 'better learning outcomes'.

The benefits framework that is depicted below has evolved, been trialled and found to be effective at addressing this longstanding problem.



The framework is a three-level structure that links the contribution of an individual investment to the outcomes the enterprise is seeking.

In the example depicted here, at the enterprise level, the government is seeking to create 'friendly, confident and safe communities'. To this end they set benefits and targets that must be met at the organisation level – in this case the police are required to 'reduce crime'.

At the investment level it is necessary to demonstrate how a particular investment will contribute to the benefits sought by the organisation. In the fictional example we are using here, the team of forensic scientists are seeking an investment to acquire state-of-art forensic software and to renew their aged computer system. In return for this investment they claim they will 'reduce crime'. Their evidence to support this claim is that they will reduce the time it takes to provide forensic matches by 30 per cent and obtain 20 per cent more forensic matches.

The head of the police organisation is then left to decide the following:

- How significant will meeting the targets associated with these KPIs be to a reduction in crime?
- Would the claimed KPIs and their targets be directly attributable to the proposed investment?
- Would the likely impact on crime reduction be worth the cost of the proposed investment?

This benefit framework is used as the basis for considering the validity of potential benefits during the development of ILMs. It has also been used during the development of more than 60 BMPs, many of which are now tracking the delivery of benefits.

Any KPI selected must be **meaningful, attributable** and **measurable**.

## Appendix 2. Design guidelines – benefit management plan

The function of a BMP is to articulate the outcomes that will be delivered as a result of a successful investment. These design guidelines will help ensure your BMP (including the benefit map) effectively communicates the value proposition inherent in this investment and identifies the key management, tracking and reporting responsibilities in a simple and cost-effective way. These have been developed to assist facilitators develop high-quality BMPs and benefit maps.

Item	Practice	Reason
Template	Always use the current benefit map and BMP template. Do not alter the template. Current templates can be found at <a href="http://www.dtf.vic.gov.au/investmentmanagement">www.dtf.vic.gov.au/investmentmanagement</a> .	Formats continue to improve to make them more useful as communication tools and contain better information.
Use of words	Be brief, clear and specific in your statements.	It forces you to be precise in the words you chose to convey your message. It also maintains clarity and consistency when reading the BMP.
KPIs	KPIs must be included for each benefit At least one KPI is required as evidence of the delivery of each benefit. No more than two should be selected for an initiative-level investment. Major programs may need four or five. The same KPI can be used against a number of benefits. Re-distribute the percentage associated with each benefit to their related KPIs. The percentage will indicate the relative importance of each KPI to benefit delivery (e.g. benefit = 60% KPI, 1 = 40% and KPI 2 = 20%)	Gives credibility that the claimed benefits are achievable. It also focuses the group on determining the most important KPIs that this investment is going to achieve.
Measures	Each KPI must have one or two measures.	Identifies the focus of what will be measured in demonstrating the achievement of the KPI.
Baseline	Each measure should have a baseline indicating what will be used as a starting point for a given area of performance and the date of this starting point. Both the baseline measurements and date must be included.	Provides a clear mechanism to demonstrate the improvement or value that will be delivered by the investment as measured by the gap between the baseline and target.
Target	Each KPI must have a target and date when the target will be reached.	Quantifies the level of improvement that will be delivered as a result of the investment. Interim targets communicate the incremental value and area of change that will be delivered across the lifecycle of the investment.
Forum	Each KPI should have a nominated channel where performance against the KPI will be communicated/shared.	Provides accountability and opportunity to enhance organisational knowledge.

Item	Practice	Reason
Start, frequency and end of reporting	<p>Start date – when reporting on benefit and KPI performance will occur.</p> <p>Frequency – how often reporting will occur – typically six-monthly, annually or biennially.</p> <p>End date – when reporting on benefit and KPI performance associated with this investment will cease.</p>	Identifies the reporting timeframe and frequency.
Responsibilities	<p>There should be no more than one person assigned to the role of:</p> <ul style="list-style-type: none"> <li>• benefits manager; and</li> <li>• reporting manager.</li> </ul>	Identifies those responsible for delivering the BMP.
Completing the control fields	<p>Ensure the document control fields have been completed, in particular:</p> <ul style="list-style-type: none"> <li>• investment name;</li> <li>• department/agency/organisation name;</li> <li>• investor name; and</li> <li>• facilitator name.</li> </ul>	Provides legitimacy and accountability to the investment.

## Appendix 3. Quality assessment form – benefit management plan

The purpose of this form is to assist an investor, facilitator or anybody with an interest to assess the quality of a BMP that was developed under the IMS. It tests the quality through six simple questions.

---

**Test 1:** On reading the benefits summary, would a layperson be able to understand the indicators that this investment has nominated? **Assessment:** YES / NO / MAYBE

---

Any comments?

---

**Test 2:** Would the indicators that are nominated in the benefits summary genuinely contribute to the claimed benefits and can they reasonably be attributable to this investment? **Assessment:** YES / NO / MAYBE

---

Any comments?

---

**Test 3:** In the body of the plan, are the baseline values, target measures and target dates clear and defined in a way that can be measured? **Assessment:** YES / NO / MAYBE

---

Any comments?

---

**Test 4:** If the ultimate benefit targets are very long term, does the plan contain interim KPIs that would indicate progress towards the ultimate indicators/benefits? **Assessment:** YES / NO / MAYBE

---

Any comments?

---

**Test 5:** Have those people responsible for making the plan succeed been nominated in both name and job title: **Assessment:** YES / NO / MAYBE

A senior executive responsible for delivering the benefits?

Someone to report progress against the plan?

---

Any comments?

---

**Test 6:** Has a reporting schedule been defined and is it reasonable? **Assessment:** YES / NO / MAYBE

---

Any comments?

---

How do you rate this BMP? **Assessment:** SATISFACTORY / UNSATISFACTORY

---

Any comments?

---

## Appendix 4. Sample agenda – Benefit Definition workshop

### **Benefit Definition workshop for a medium complexity investment (two workshops)**

<b>Before the workshop</b>	
15–20 minutes	Set up the whiteboard
<b>At the workshop</b>	
5 minutes	Introduction and outline of purpose and role
5–10 minutes	Review of ILM
50 minutes	Benefit discussion and documenting KPIs measures, baseline and targets, as well as responsibilities
10–15 minutes	Validating strategic response, changes and assets
40 minutes	Outline of cost, timeframe, risk, dependencies, disbenefits

### **Benefit Definition workshop for a higher complexity investment (two to four workshops)**

<b>Before the workshop</b>	
15–20 minutes	Set up the whiteboard
<b>At the workshop</b>	
5 minutes	Introduction and outline of purpose and role
5–10 minutes	Review of ILM
75 minutes	Benefit discussion and documenting KPIs measures, baseline and targets, as well as responsibilities
15–20 minutes	Strategic interventions list
5 minutes	Conclusion and next steps



## Appendix 5. Sample email – before the benefit Definitions workshop

### **Investor email outlining the purpose of the discussion to the participants**

[Greeting]

You may (or may not) be aware of the business need we have in relation to [investment name] and the thinking we have been doing to shape an investment that will respond to that need. Consistent with the Victorian Government's Investment Management Standard we have already held an 'Identify the problem' discussion, which defines the problem, the strategic interventions that will best respond to the problem and benefits that any investment will be required to deliver.

We will now be holding a two-hour Benefit Definition workshop that will consolidate the benefits we expect to deliver and will identify the key performance indicators (KPIs) that will provide the best evidence that the benefits we are seeking to produce have in fact been delivered. An output of this discussion will be the first version of a benefit management plan that will be used over the life of the investment.

The discussion will be held as follows:

Date:

Time:

Venue:

The end result of this exercise will be a benefit management plan [example].

Your role in this would be as [role]. Please let me know if you are able to attend.

If you would like to read more about the benefits and practices of this approach you should refer to [www.dtf.vic.gov.au/investmentmanagement](http://www.dtf.vic.gov.au/investmentmanagement).

[Investor sign off]

## Appendix 6. Sample email – after the Benefit Definition workshop

[Greeting]

Thanks for your participation at yesterday's Benefit Definition workshop for [investment name]. I have attached version 0.1 of the benefit management plan that we produced and ask that you provide me with any suggested amendments by close of business today. I will then make any necessary changes and have version 1.0 to you by close of business tomorrow.

*...my observations*

[any observations on the investment itself or the process and any suggestions that might improve the case for the investment or the strength of the investment concept brief]

*...about benefit management plans*

A benefit management plan is a powerful document. It gives credibility to an investment proposal by providing compelling evidence that the benefits claimed are real, can be measured and will be delivered. A benefit management plan is living document that will be used as a primary reference for a governance body of an investment. As an investment proceeds it will be changed to reflect the prevailing view of the benefits that can realistically be delivered and measured.

[Facilitator sign off]

### Appendix 7. KPI input sheet

BENEFIT NAME:							
Candidate KPI	Candidate measures	Evaluate (H/M/L)			Baseline value	Target value	Comments
		Meaningful	Attributable	Measurable			

