

Managing Benefits™



Managing Benefits™ will provide you with a detailed overview of benefits management – what it is, the case for doing it – and some common misconceptions that can limit its effectiveness in practice. It consolidates existing guidance on benefits management while expanding on the specific practices and techniques aimed at optimizing benefits realization.

Benefits are the rationale for the investment of taxpayers' and shareholders' funds in change initiatives. The significance of this is even greater in a volatile economic climate where the failure to optimize benefits realization may also put future initiatives at risk as investors lose confidence in the organization's ability to manage change. Gaining a Managing Benefits certification can help you and your organization address these concerns and achieve competitive advantages by fully realizing the benefits of your programmes and projects.

Organizations and governments invest in projects and programmes to realize benefits in terms of increased revenue, efficiency savings, delivering a tangible contribution to a strategic objective or business priority, or meeting a legal or regulatory requirement or to maintain business as usual.

Course Overview

SOMOS offers Managing Benefits training in two parts: a three day Foundation course which provides participants with a general understanding of the key principles and practices of Benefits Management and the 2-day Practitioner course for those who wish to become accredited practitioners.

Target Audience

The target audience includes all those with a role in ensuring best use of funds by maximizing the benefits realized from changed initiatives, such as:

- Senior responsible owners & directors of change.
- Strategic planners and policy leads.
- Business case developers and project appraisers.
- Portfolio, Programme & Project Managers.
- Portfolio, Programme & Project office staff.

Optimal Class Size

SOMOS' experience has shown that the optimal class size is between 14 and 20 students. This enables proper interaction between the participants and the instructor.

Foundation

In the Foundation course, candidates will learn:

- Definitions, scope and objectives of benefits management, barriers to its effective practice, and the key success characteristics.
- Seven Principles upon which successful approaches to benefits management are based.
- Five Practices contained within the Benefits Management Cycle and relevant techniques applicable to each practice.
- Scope of key roles and responsibilities for benefits management and the typical contents of the main benefits management documentation.
- Approaches to implementation and the factors to consider in sustaining progress.

Practitioner

The 2-day Practitioner course teaches how to apply and tailor the guidance. More specifically, candidates will learn to:

- Plan the implementation of benefits management, select appropriate strategies to sustain and measure progress.
- Select and adapt principles, practices and techniques to suit different organizational environments.
- Identify activities that should be undertaken during each of the practices of the Benefits Management Cycle together with the accountabilities and responsibilities of each of the defined roles.
- Evaluate examples of benefits management information (documents).
- Analyse the solutions adopted in relation to a given scenario.

The guidance is relevant to all sectors and types of project or programme, or what the guide refers to as 'change initiatives'.

Prerequisites

Managing Benefits has been carefully designed to complement existing Best Practices in portfolio, programme and project management. It consolidates existing guidance on benefits management into one place, while expanding on the specific practices and techniques aimed at optimizing benefits realization. While previous Best Practice training is not a pre-requisite, participants should have experience in project, portfolio or program management.

Participants are eligible to receive 45 PDUs towards their PMP® certification.