



Benefits realisation

How does a benefits realisation approach support the delivery of value?



Introduction

In Wales there is a clear commitment to value-based healthcare, as set out in *A healthier Wales: our plan for health and social care*¹, the endorsement of prudent healthcare² and legislation such as the *Wellbeing of future generations act (Wales) 2015*³.

It is hard to argue against the theory of value-based healthcare – it needs to become the focus for clinicians and finance alike as they look to deliver high-quality sustainable healthcare services to meet the needs of a growing and ageing population. But how do you translate the theory of value into practice? Defining what good looks like and measuring improvements in value are key. Benefits realisation is an essential component of an effective value-based system.

Although there are examples of effective benefits realisation processes being applied in Wales, and across the rest of the United Kingdom, they are not systematic. For many investments, there is a lack of: non-financial metrics; post investment evaluation of the benefits realised; and accountability for delivery of the planned benefits. What exactly benefits realisation means and how it is achieved can be unclear. This research aims to support both finance and non-finance professionals to understand why an effective benefits realisation process is important; what a benefits realisation framework might look like; and what the critical success factors are.

This research was supported by the HFMA Wales branch.

¹ Welsh Government, *A healthier Wales: our plan for health and social care*, October 2019

² Welsh Government, *Prudent healthcare: securing health and well-being for future generations*, February 2016

³ Future Generations Commissioner for Wales, *Well-being of future generations (Wales) act 2015*, website



Background

To appreciate how benefits realisation approaches can be used to support the delivery of value, it is important to understand the terminology used. This is explored below.

What is benefits realisation?

‘Benefits can be defined as demonstrable and positive consequences of change.’⁴ ‘Benefits should be specific, measurable, agreed, realistic and time bounded.’⁵

‘Benefits realisation is the measurable improvement resulting from an outcome perceived as an advantage by one or more stakeholders, which contributes towards one or more organisational objectives.’⁶

Benefits management is ‘the identification, definition, tracking, realisation and optimisation of benefits. Benefits management is undertaken throughout the project lifecycle and into operations/ business-as-usual, not just during investment decision-making.’⁶

Simply put, benefits realisation occurs when the direct results of a change or intervention meet the goals set. This recognises that although a programme or project might have been successfully delivered, it does not automatically mean that it has successfully met the planned benefits identified at the outset.

Benefits realisation is most commonly considered when large capital projects are being undertaken. However, it is relevant to all sizes and types of change ranging from an investment in new IT software to service redesign. It reflects the difference generated from any action taken.

Benefits realised can be either direct or enabled:

- direct benefits are realised directly from delivery of the project or investment
- enabled benefits require additional business and cultural change or other projects to realise wider operational improvements, process efficiencies and productivity gains.

Why is benefits realisation important?

‘The fundamental reason for beginning a programme is to realise benefits through change...it is only possible to be sure that change has worked if we can measure the delivery of benefits it is supposed to bring.’⁷

Providing a framework to evaluate whether expected benefits are achieved allows the identification of further actions needed to meet the planned benefit, as well as further improvement opportunities. It is a tool to bring different stakeholders together to articulate a common goal and to help prioritise the actions that will achieve it. The ability to demonstrate the benefits realised is also an integral part of demonstrating accountability.

⁴ Scottish Government, *The Scottish capital investment manual*, February 2017

⁵ Northern Ireland Department of Finance, *Introduction to benefits management for programmes and projects*, website extract February 2021

⁶ Infrastructure and Projects Authority, *Guide for effective benefits management in major projects*, October 2017

⁷ NHS Digital, *Benefits management*, website extract February 2021

What is value-based healthcare?

The concept of 'value' in healthcare, both at an individual and population level, has been increasingly explored in the recent years. In Wales it is an integral part of the health and care strategy and 'the way we measure what matters most to people, ensuring that improvement activity is focused on outcomes.'⁸ This definition reflects the 'value equation', also described as 'technical value' by Professor Sir Muir Gray. He also emphasises the importance of personal and population value in establishing an environment where continuous value improvement becomes the norm. **Exhibit 1** sets out the value equation and the definitions for triple value.⁸

Exhibit 1: The value equation and triple value

The value equation

$$\text{Value} = \frac{\text{Health outcomes}}{\text{Costs of delivering the outcomes}}$$

Outcomes are the full set of patient health outcomes over the cycle of care

Costs are the total costs of resources used to care for a patient's condition over the care cycle

Source: An introduction and background to value in healthcare⁹

Triple value

Personal value – improving the outcomes that matter to an individual for a given amount of resources used not only by the health system but also by the individual and their family, recognising that the experience of care is a critical element

Technical value - optimising the use of resources to achieve the best possible outcomes for people being treated within a given pathway or process

Population value – investing resources more wisely within a health system to optimise the outcomes for the population for which the health system is responsible

Source: Joint working vital for sustainability¹⁰

How does benefits management support the delivery of value?

Benefits realisation is an important part of delivering value-based healthcare. There can be a number of different ways of delivering a benefit but not all of them will provide the same value. In a value-based healthcare system, understanding the cost and outcomes of each potential option that provides the required benefit will support a value-based approach to decision making.

It is clear that value encompasses not only costs but a wide range of health, social, environmental and economic outcomes, impacting on both individuals and communities. Value-based healthcare can provide a common language between all professionals working in the NHS and a framework for shared decision-making.

The next sections describe how a benefits realisation approach can be put into practice.

Benefits realisation in practice

Benefits realisation foundations

A benefits realisation framework is a helpful tool to ensure a consistent and transparent focus on benefits. Before embarking on the process itself, there are a number of building blocks that must be in place - governance, culture and information. These are explored further below.

⁸ HFMA, *What finance data is required to drive value at a population level?*, June 2019

⁹ HFMA, *An introduction and background to value in healthcare*, June 2015

¹⁰ HFMA, *Joint working vital for sustainability*, January 2019

Governance

For any project or service change, clear and agreed governance arrangements will support the effective delivery of the plan. These arrangements should be in place from the start ensuring initial alignment with strategic goals to post completion review.

Controls should be put in place up front to ensure that the benefits are clearly defined and monitored as part of the benefits realisation framework. There is a clear need for objective scrutiny to be built into any framework. Arrangements to be agreed, including what metrics will be used to review benefits realisation against plans, when this will take place and by whom. Internal audit can also provide an independent view on the effectiveness of an overall framework, as well as specific major projects.

Culture

Effective benefits realisation approaches are not just about a template or a process – these are tools which support the approach. There is a clear difference between having an approach and using it. Leadership, culture and training all need to be in place to enable the realisation of benefits.

There needs to be an organisation-wide culture and appetite focused on questioning what the benefits will be, how they will be delivered and how they will be reviewed. This will drive compliance with agreed processes and foster ownership. This works best when management behaviour supports an approach based on learning rather than control.

Data and information

An essential foundation to any benefits realisation approach is data and information. At the outset, there needs to be conversations about what measures and financial data is available and, if it isn't available, how it can be created. Key considerations include:

- what financial and non-financial measures/ metrics fit best to demonstrate the benefit is being achieved:
 - what is the **baseline** service?
 - what is the future **input** change?
 - what is the future **output** change?
 - what is the future **outcome** change?
 - what does the change mean for the **residual** original service (if any residual is required)?
 - **where** will the measures and metrics materialise?
 - how will a 'shift' in service delivery be followed by existing resources to improve **efficiency**?
- what data capture systems exist to map financial with non-financial measures?
- what further data and information is required to assess whether benefits have been realised?

HFMA's briefing *What finance data is required to drive value at a population level* explores the use of data and information further¹¹.

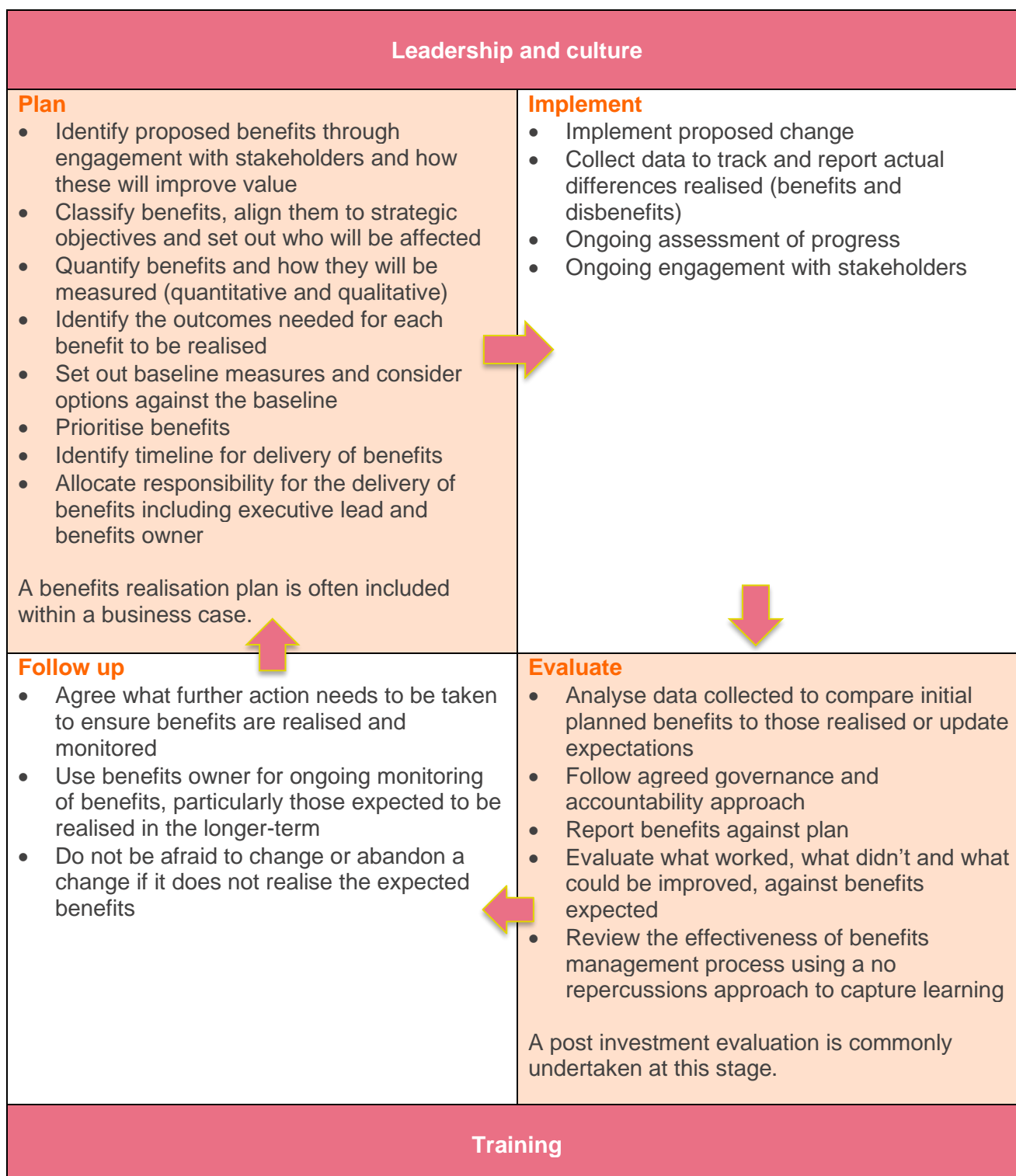
Benefits realisation process

Once these foundations are in place, frameworks are available which set out the key processes from planning, implementing, evaluating reviewing and follow-up.

There are numerous models of frameworks that set out an approach to benefits realisation. They are often depicted on a cyclical or matrix basis and commonly include stages to identify and prioritise, implement and monitor benefits. They highlight the need for robust project management for the full lifetime of projects. **Exhibit 2** sets out the key elements of the benefits realisation process.

¹¹ HFMA, *What finance data is required to drive value at a population level?* June 2019

Exhibit 2: Benefits realisation framework



The key elements – benefits identification, benefits measurement, benefits realisation plan and benefit evaluation – are explored below, along with examples that aim to help bring them to life.

Benefits identification

The first step is to establish a framework that defines how an organisation classifies and prioritises benefits, in order to support the delivery of its strategic goals and objectives. For many industries, benefits are heavily weighted towards finance and statutory requirements. For the NHS, there will be a wide range of categories, often more difficult to define and measure.

Time should be spent talking with the service to determine the benefits they are trying to achieve from the project or change. In particular:

- being clear on the benefits from a 'business', patient and population health perspective
- considering how value to patients is improved, for example technical, allocative and equity of access improvements
- considering the wider health, social care and economic impacts of a case for change, particularly in Wales with the *Wellbeing of Future Generations Act 2015* and the socio-economic duty placed on health boards.

Considering the different types of benefits can be a helpful way to identify the key ones. There are a number of different ways to classify benefits such as those set out in **exhibit 3**.

Exhibit 3: Benefits categories

Financial benefits

- cashable (cost savings and income generation)
- non-cashable (cost avoidance and productivity improvement)

Non-financial benefits

- effectiveness (service quality including patient outcome, safety, experience and satisfaction)
- statutory or policy requirement
- supporting strategic goals (including social, environmental and wider economic aims)
- risk mitigation and avoidance
- workforce (morale, retention and recruitment)
- essential replacement
- reputation

Another approach - called the integrated reporting capitals approach - also provides a helpful lens by which to view benefits. Examples of capitals (themes) in the public sector are financial, infrastructure, human, natural, social, relationship and intellectual. Integrated reporting and the examples of capitals in the public sector are explored in HFMA's briefing *Integrated reporting in the context of the Well-being of Future Generations Act (Wales) 2015*.^{Error! Bookmark not defined.}

Benefits measurement

One of the particularly challenging elements of business realisation is identifying measures to determine whether a benefit has been realised. Often a range of measures will be needed. Some may already be in use - such as costs, performance, PROMS and PREMs¹² - and some may be new. Quality measures of outcomes and cost avoidance benefits can be particularly difficult to measure. This was explored in the *HFMA roundtable: the right outcomes*¹³ and case study from Aneurin Bevan University Health Board: *Collecting patient outcomes*.¹⁴

It is also important to understand where differences (either benefits and disbenefits) arising from an action are expected to materialise. For example, they may impact directly on an individual or team, in a different NHS organisation or in the wider public sector.

¹² Patient reported outcome measures (PROMS) are questionnaires measuring the patients' views of their health status and patient reported experience measures (PREMS) are questionnaires measuring the patients' perceptions of their experience whilst receiving care.

¹³ HFMA, *Roundtable: the right outcomes, January 2020*

¹⁴ HFMA, *Collecting patient outcomes, July 2018*

The *Best possible value decision framework* helps NHS organisations follow a clear, structured decision-making process that demonstrates good governance and models different options based on value¹⁵. It includes a template for decision planning and tools to assess available evidence for the value outcomes generated and how to prioritise them.

Exhibit 4 provides a worked example of how identified benefits can be articulated in terms of value measures.

Exhibit 4: Best possible value – value measures example

VALUE MEASURES

TEMPLATE 3 WORKED EXAMPLE



DECISION		The patch needs to decide how to configure maternity care services that offer best possible value to service users and taxpayers, now and for the future	
VALUE COMPONENT		VALUE CRITERIA	VALUE METRICS
OUTCOMES	CARE OUTCOMES	<ul style="list-style-type: none"> Quality of pre, during and post child delivery care Outcome of interventions Recovery 	<ul style="list-style-type: none"> Volume of at risk births (e.g. premature, low weight, medical condition) Perinatal mortality and still birth rate Volume of births by birth type (e.g. natural, c-section, episiotomy, induced) Medical complication rate (e.g. postpartum haemorrhage) % of complications successfully treated Days to discharge post-c-section / premature birth
	USER EXPERIENCE	<ul style="list-style-type: none"> Accessibility to care facility Accessibility to people within care facility Comfort of environment Quality of interactions Patient choice 	<ul style="list-style-type: none"> Average and maximum travel time to maternity ward within catchment area Ratio of midwives and obstetricians to patients Availability of alternative birthing facilities e.g. home birth support % of patients able to choose where to have their baby % of patients provided with advice on post-birth baby care
	SAFETY / QUALITY	<ul style="list-style-type: none"> Avoidance of harm to patient Safe environment that supports delivery of care Adequate resourcing 	<ul style="list-style-type: none"> Rate of avoidable mortality Rate of avoidable harm done to patient e.g. infection rate % adherence to best practice estate maintenance protocols % of time staffed according to best practice minimum staffing levels Staff experience (measured as number of patients per staff per year)
RESOURCES	REVENUE COSTS	<ul style="list-style-type: none"> Clinician salary Admin staff salary System running costs 	<ul style="list-style-type: none"> 'Stranded costs' i.e. costs of unmet overhead as result of disinvestment Staff relocation and training costs Co-dependency expansion costs (e.g. gynaecology consultant salaries) Operating cost per birth
	CAPITAL COSTS	<ul style="list-style-type: none"> Investment in facilities / equipment 	<ul style="list-style-type: none"> Upfront investment for facility expansion Co-dependency expansion costs (e.g. additional facilities)

Source: *Best possible value decision framework*¹⁵

Benefits realisation plan

A clear benefits realisation plan is a fundamental element of the framework. For each intervention, the plan for what will change as a result should cover:

- what is different?
- What is the current baseline?
- What is the forecast?
- How will the difference be measured (what, when, who and how)?
- What actions are needed?

Exhibit 5 is an example of a tool that can be used to help articulate the why, what, when, how and who in benefits delivery.

¹⁵ Future-Focused Finance, *Best possible value decision framework*, website viewed April 2021

Exhibit 5: Business realisation plan example

Desired benefit	Stakeholders impacted	Enablers required to realise benefit	Outcomes displayed if benefit realised	Current baseline measure	Who is responsible?	Target date

Source: *Online library of quality service improvement and redesign tools*¹⁶

As set out above, often the key benefit of a programme or investment is not financially driven. Benefits will be wide ranging with examples including changing a patient pathway, improving the environmental impact, stopping a building falling down or increasing productivity. However, all actions will have financial consequences. Cost drivers need to be identified and split between variable, semi and fixed elements, including non-recurrent, set up and capital costs.

The plan is often included within a business case which can help to map the elements set out in **exhibit 2**. 'Business cases must show the value that the owning organisation will achieve by the proposition in the business case, by identifying specific benefits that will be achieved.'¹⁷ The business case template at **exhibit 6** provides an example.

Exhibit 6: Business case template

<p>Outcomes and benefits <i>The outcomes and benefits could include:</i></p> <ul style="list-style-type: none"> • <i>Clinical effectiveness – how will this service or intervention promote, safeguard or improve the quality and effectiveness of clinical services?</i> • <i>Health gain – how will case have a positive effect on saving life, prolonging life, health related quality of life or wider population health?</i> • <i>Population impact – how many people are likely to benefit?</i> • <i>Patient experience – how will the case improve patient experience and access?</i> • <i>Health equality impact – will the case contribute to reducing or widening health inequalities amongst our local population?</i> • <i>Risk mitigation – what risks will the case mitigate?</i> • <i>Performance – how will the case deliver a sustainable improvement in performance?</i> • <i>Integration and whole systems working – how does the case maximise integration and/or whole system working?</i> 	
Describe here a summary of the outcomes and benefits:	
<p>Impact on other services and engagement <i>Assessment of the impact on other services should be detailed. Where appropriate, evidence should be provided that key stakeholders (public, patients, staff, 3rd sector, LAs etc) have been involved in service designing and if the Community Health Council are supportive:</i></p>	
Detail here the assessment of the impact on other services:	
<p>Implementation plans and measurement <i>Supplementary to the business case, a project plan and profile of delivery and outcome measures should be appended.</i> <i>A summary of how the case will be managed and implemented should be included. This should include key milestones. The section should also include details of how success of the proposal will be measured:</i></p>	
Include implementation plans and measurement here:	

Source: Cardiff and Vale business case extract

¹⁶ NHS Improvement, *Online library of quality, service improvement and redesign tools*

¹⁷ Project management informed solutions, *What is benefits realisation?*, website extract March 2021

Business cases can be daunting to complete, requiring both capacity and capability to ensure they are completed effectively. The best business cases are completed with input from a number of stakeholders (both finance and non-finance) and focus clearly and concisely on the key information required for decision-making. Training and peer support are invaluable in getting this right. HFMA's NHS business cases bitesize module provides an overview of business cases, their importance and how they are used.¹⁸ Further information on business cases can be found in The green book¹⁹, and in Wales: Better business cases - investment decision-making framework²⁰; NHS Wales infrastructure investment guidance²¹ and Improving value through allocation technical efficiency appraisal²².

Benefits evaluation

Benefits evaluation is an essential part of the process, enabling clear accountability for results and learning. Ultimately it should be used to determine whether the planned benefits have been achieved and provide the expected value – both in terms of outcomes and resources. In many cases, when money has been agreed and the implementation has begun, time to reflect on whether a change achieved its goal is often limited.

It is important to 'create an environment that allows open discussion of results with no repercussions for participants willing to learn and make constructive changes.'²³ This can take place at various stages, both throughout the implementation providing an ongoing feedback loop, and at set periods. This is particularly relevant where benefits are expected to be realised over a longer period of time.

Examples of approaches to benefits realisation from England and Wales have been shared below.

Benefits realisation through business cases and post evaluation investment – Nottingham University Hospitals NHS Trust

Recognising that the common question, 'where can you save money?' immediately loses the interest of clinicians and leads to missed opportunities. Nottingham University Hospitals NHS Trust has moved to a focus on 'quality improvement opportunities' and 'waste reduction'. It has implemented changes in the business cases process – increasing rigour, focusing on benefits and providing training to support culture change. It is also now working on a programme to improve post investment evaluation including the introduction of a benefit owner.

Historically business cases may have included outcomes such as 'staff/patients will be happier' but this is no longer accepted. The business case now requires an answer to the 'so what' question. For example, it may include an expected reduction in the length of stay but will also need to include the expected benefit of this such as the additional activity to reduce the Covid-19 backlog enabled by the beds freed up.

The business case template does include the traditional cost improvement programme (CIP) requirements (such as a baseline position, what will be improved and by when) but it also recognises that just by saying it, it doesn't mean it will happen – setting an aspiration only is not good enough. The business case goes on to ask what positive steps are being taken to make sure it happens and how this will be tracked.

The post investment evaluation (PIE) approach uses the expected milestones to prompt committee review of an investment. Business managers are asked what they have done to 'bag the benefit'. The Trust is also now introducing a 'benefits owner', in addition to the executive lead for any project, involved in the whole project lifecycle with clarity over benefit expectations and how their realisation will be measured.

Overall, top tips from Nottingham include:

- be precise about the problem that is being solved (the *waste wheel*²⁴ is helpful)
- be clear on what action is going to be taken by whom
- keep a track of the benefit achieved
- training is important to get the right understanding, right behaviours and right people involved.

¹⁸ HFMA, *NHS business cases bitesize module*, website viewed April 2021

¹⁹ HM Treasury, *The green book*, December 2020

²⁰ Welsh Government, *Better business cases: investment decision-making framework*, May 2020

²¹ Welsh Government, *NHS Wales infrastructure investment guidance*, October 2018

²² Welsh Government, *WHC (2018)/Number 025*, July 2018

²³ Harvard Business School, *Outcomes measurement: principles and processes*, January 2020

²⁴ Project management success, *Applying lean to managing projects*, July 2018

Delivering a value-based lymphoedema service for Wales

Dr Melanie Thomas is the national clinical lead for lymphoedema services in Wales and is responsible for the planning and strategic development of the Lymphoedema Network Wales (LNW). Embedded in value-based healthcare, the LNW aims to reduce waste, harm and variation as well as enhancing learning thus improving patient outcomes, patient experience and quality. Dr Thomas has been instrumental in transforming lymphoedema services in Wales and developing a value-based business case was an important part of it.

At the outset, Dr Thomas was asked to produce a five case business model (the UK public sector best practice approach to developing business cases²⁵) with little guidance. She found the examples daunting and sometimes discussions between finance and clinicians felt like they were taking place in different languages. However, speaking to colleagues to break down barriers and completing training in managing successful programmes led to the production of the business case. This in turn led to beneficial changes in the lymphoedema service across Wales to make care more proactive instead of reactive.

Overall the key lessons learnt along the way to effectively realise benefits include:

There must be a focus on the benefits to patients

- you need an objective baseline measurement for quality of life to prove the benefits of change

Collaboration is essential to build an effective business case

- spell out all the benefits to the business case, for example, patient/ personal, clinical and financial
- a mock business case is helpful, particularly when people are confused about objectives, outputs, benefits, outcomes, aims and so on
- utilise finance staff to help with sensitivity analysis and funding options
- be clear on risk/ cost avoidance such as the average weekly cost of claiming benefits if someone cannot work due to wounds
- use champions to both provide practical support with business cases and act as advocates for the approach

Be passionate and persistent

- ensure the key benefits are articulated with clear evidence in a business case

Don't forget evaluation

- what has happened and have expected benefits been realised? Or does something else need to be changed?

Success factors and challenges

Key success criteria

Based on interviews and document reviews, there are some critical success factors and challenges that are helpful to note in developing your own arrangements. These apply whether undertaking a major investment programme or a small-scale change. **Exhibit 7** sets out the critical success factors.

Exhibit 7: Critical success factors for effective benefits realisation

<p>Start with the patient: understanding the individual and the population can help identify benefits to improve the patient journey or population health. Financial outcomes should not be the driver, they can be added once the change is needed has been agreed</p>	<p>Ensure measurement is not unduly onerous: use data that is already collected and identify what else is needed - construction and collection of datasets should not be so complex as to inhibit accurate and timely measurement exercises.</p>
<p>Tell the story, aligned to strategic objectives: benefits (and disbenefits) need to be aligned to strategic objectives and easy to understand at all levels.</p>	<p>Prioritise benefits: often there will be a range of benefits expected from any action but there should be a focus on the key aim.</p>
<p>Senior level buy-in and local ownership: culturally, the concept of benefits realisation requires clear senior level commitment along with multidisciplinary teams involved in benefit setting. Sign up to a 'real' rather than 'aspirational' benefit should be included in any business case.</p>	<p>Start small: in embedding a benefits realisation approach, it can be helpful to start with a small sample for people to work through a logical process in a manageable way and then scale it up.</p>

²⁵ Welsh Government, *The five case model: templates*, August 2018

Have a clear plan: specific plans for what, when and how expected benefits will be realised. Be clear on the inputs, outputs, outcomes and impacts and how they will be measured.	Training: get everyone involved in understanding the approach taken, language used and their how they can get involved.
Be clear on timeframes: some benefits will take a long time to be realised, requiring milestones and bravery. A timeline for both expected delivery and review points is needed.	Use champions: build a network of advocates for the agreed benefits realisation approach who are willing to support others via discussions and best practice examples.
Spend sufficient time on initial baselining and data collection, ensuring data collected for comparison is like for like: the collection of accurate and consistent baseline data is key to assessing the future benefits of the investment.	Use benefit owners: as well as an executive lead responsible for delivery of a programme, benefit owners can be helpful to take responsibility for the planning, management and recording of benefits. This is expected to span beyond the programme, and an individual organisation.

Benefits realisation challenges

There is a wealth of material available on benefits realisation approaches yet developing appropriate metrics and behaviours to ensure they are followed can be particularly challenging. In many cases, the desired benefit may materialise in a different department, organisation or sector to that making the change (and often investment) or may take a number of years to be realised.

Understanding the challenges that may arise can help to ensure the benefits realisation approach is set up to best combat them. Some common challenges are set out in **exhibit 8** below:

Exhibit 8: Benefits realisation challenges

Defining benefit (and dis-benefits): linking cause and effect is difficult, particularly when they are in different places or over a long period of time - it can be easy to be over optimistic.	Poorly designed plans: often plans do not articulate the benefits in a SMART way and have a primary focus on spend.
Lack of early engagement with key stakeholders: benefits realisation involves a stakeholders from multiple disciplines, often within and outside of an organisation. It takes time and effort to engage effectively.	Lack of good quality data: good quality, easily available data needed for evaluation and decision-making is key but it can be difficult to obtain, particularly when it comes from outside the organisation or is focused on outcomes and impacts.
Language: business case language and requirements (such as sensitivity analysis) can be complicated, put off some individuals and feel focused on cost savings.	Location of benefits: benefits may arise in a different department, organisation or sector to the source of change or investment which can make it more difficult to get agreement for a change.
Compliance with processes: even if there is an agreed process in place, this will not be followed without the right leadership, culture and support. It takes time to do this properly and time, which need to be allowed for.	Agility: changes in external or internal factors can mean that even if a change is delivered, the benefit may not be realised. It can be difficult to stop or change things that are not working after an investment has been made.
Size and complexity: small projects can be less well defined or not perceived to need to follow a systematic process. Large projects can be complicated by the numbers of people involved, particularly if where they span partnerships across multiple organisations.	Poor evaluation: it can often feel like the end of the process when a change is approved. Evaluation is often particularly poor such as, where a project is undertaken by a corporate function or project team that is disbanded on completion or when benefits are not expected to be realised for a number of years.

Conclusion

Benefits realisation is an integral part of delivering the value-based NHS strategy in Wales, and across the United Kingdom - maximising the outcomes that matter to people as well as using resources most effectively. A benefits realisation approach needs a clear framework, as well as being culturally embedded across all parts of a health system. A benefit (or disbenefit) will come as a direct result of a change and a framework will help all involved to be clear on both the proposed and actual cause and effect. When working well, it will motivate individuals to make innovative changes – both large and small – that they see make a difference, adding value to the patient and the wider population, as well as the workforce and the organisation.

At the moment, there are pockets of good practice in Wales and across the UK. Looking forward, the aim is to spread and embed the approach. Finance teams have a key role in ensuring financial impacts are consistently captured and communicated to the wider team. As well as understanding the cost implications, finance teams should have the analytical skills to turn data (often provided by data analysts) into information for decision-making. They have a facilitative role, business partnering with the project team to demystify 'business case language' and enable the multidisciplinary team to work together to articulate the benefits realisation plan.

This paper provides a framework that aims to support conversations in your organisation as you develop your own benefits realisation approach. This is an area that the HFMA Wales branch is keen to support and the HFMA will share stories that provide insight and lessons via webinars, events and case studies. If you have any examples you would like to share, please contact lisa.robertson@hfma.org.uk.

Acknowledgements

The HFMA is committed to carrying out research for members working in Scotland, Wales and Northern Ireland. This topic was suggested and supported by the Wales Branch. This briefing was written by Lisa Robertson, policy and research manager, HFMA, under the direction of Emma Knowles, director of policy and communications, HFMA. The HFMA is grateful to those who assisted:

Mike Bond, Cardiff and Vale University Health Board
Mark Cox, Digital Health and Care Wales
Fidelma Davies, Aneurin Bevan University Health Board
Kavita Gnanaolivu, KPMG UK LLP
Andrew Gough, Cardiff and Vale University Health Board
Rob Holcombe, Aneurin Bevan University Health Board
Paula Jones, Betsi Cadwaladr University Health Board
Timothy Kelland, Finance Delivery Unit
Gwen Kholer, Welsh Ambulance Service
Chris Lewis, Cardiff and Vale University Health Board
Joanna O'Brien, Nottingham University Hospitals NHS Trust
Claire Osmundsen-Little, NHS Wales Information Service
Eldeg Rosser, Hywel Dda University Health Board
Siôn Charles, Bevan Commission
Michael Stone, Velindre University NHS Trust
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The HFMA offers a range of qualifications in healthcare business and finance at undergraduate and postgraduate level and can provide a route to an MBA in healthcare finance. The qualifications are delivered through HFMA's Academy which was launched in 2017 and has already established strong learner and alumni networks.

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