Better Business Cases

Guide to Developing the Programme Business Case

30 September 2015

THE TREASURY
Kaitohutohu Kaupapa Rawa

New Zealand Government

Acknowledgements

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The Five Case Model is the best practice standard recommended by the HM Treasury for the preparation of business cases. The New Zealand Treasury wishes to acknowledge that the following documents were used and adapted for the purpose of creating this guidance:

- 'Making Sense of Public Sector investments' (2001) by Courtney A Smith and Joe Flanagan;
- the Green Book at www.gov.uk/government/publications/the-green-book-appraisal-and-evaluation-in-central-governent; and
- 'Delivering Public Value from Spending Proposals: Green Book Guidance on Public Sector Business Cases using the Five Case Model' at wales.gov.uk/funding/wiipindex/5cmodel/?lang=en.

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The Persistent URL for this document is http://purl.oclc.org/nzt/g-bbcpbc

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About this Guidance

This guidance is intended to assist developers and reviewers to build better business cases using the Five Case Model, the New Zealand Government's accepted good practice standard.

This guidance document is intended to assist investors, senior responsible owners, workshop facilitators and business case developers to prepare the Programme Business Case as part of applying the Better Business Cases process. It is part of a comprehensive and structured tool-kit of guides and templates to assist you at every stage of the business case development. This guidance can assist you whether you are considering an investment in change at the portfolio, programme or project level in either the public or the private sectors.

This guidance also provides a useful reference for business managers, project or programme managers, and other stakeholders who can either influence investment decisions or have an interest in the successful delivery of change.

The guidance outlined in this document applies until this document is updated or replaced.

What this Guidance is Not

This guidance is not intended to comprehensively cover all the related aspects of business case development. These may include regulatory impact, economic assessment, procurement, risk management, Public Private Partnership (PPP), Treaty, programme/project management or assurance processes. You should refer to any relevant policies, rules, expectations and practices that apply to your specific organisation or sector.

Key Changes to this Guidance from the Previous Version

The key changes to this guidance from the version dated 28 February are:

- being clearer on what's expected and the suggested evidence
- bringing a principle based approach to the use of methods and tools in gathering the evidence needed to develop the business case
- giving greater clarity of the relationship between strategy, policy and programmes
- showing different ways of designing and delivering programmes and projects, in conjunction with the GCIO
- providing greater clarity on how each type of business case supports what types of decisions in the Governments annual budget process
- incorporating recent changes to the NZ Government Procurement guidance, including early market engagement, and
- replacing multiple scoping documents into one point of entry form to agree the business case approach.

Questions and Feedback

General enquiries about the information contained in this guidance, and not addressed in this guidance, can be directed to betterbusinesscases@treasury.govt.nz.

For Government agencies, any agency-specific questions should be addressed to your Treasury Vote team.

Any comments as to how we could improve this guidance can be directed to guidance@treasury.govt.nz.

Further Information

This document is part of the Better Business Cases suite of guidance available at the Treasury website at http://www.treasury.govt.nz/statesector/investmentmanagement/plan/bbc

The Investment Management Lifecycle

Government's investment life cycle is made up of four phases: think, plan, do and review. Together these create an ongoing dynamic as ideas are tested, refined and adopted or discarded within an agency and across government. Each phase has different implications for agencies and decision makers.

The Plan phase examines how to translate the Think to the Do. A business case is the vehicle to demonstrate that a proposed investment is strategically aligned, represents value for money, and is achievable. A business case turns an idea (think) into a proposal (plan). It enables decision makers to invest with confidence knowing that they have the best information available at a point in time. It is also a reference point during the "Do" phase to support delivery, and used in the "Review" phase to determine whether the benefits in the business case were realised. For more guidance on managing benefits from programmes and projects please see [Managing Benefits from Projects and Programmes: Guide for Practitioners (384 KB)]

BBC should be used in a fit for purpose way

BBC has been developed so it can be used in a fit for purpose way no matter the nature of programme or project and the associated scale, risk and uncertainty.Eddie Obeng was one of the first to provide a useful way to look at managing projects that had differing degrees of uncertainty and ambiguity. In essence there are two axes to be considered. How much do I know about **what** I am trying to? And How much do I know about **how** I am trying to do it?

The differences between Programme and Project Business Cases

Programme Business Cases

Major investments that comprise of a set of related projects and activities will typically require a programme business case. Programmes are about managing change with a strategic vision and a roadmap of how to get there. They are able to deal with uncertainty and complex inter-relationships in a dynamic environment by being flexible.

Programmes typically comprise a number of related projects and activities that will be completed in several tranches over an extended period to achieve outcomes that are greater than sum of the parts. Examples of different types of change may be delivered by a programme are:

- Policy change focussed on changes and improvements in society, driven by desired outcomes but likely to be ambiguous and complex to define in terms of what it involves.
- Fundamentally changing the way an organisation works – led by a vision of the outcomes and the benefits; typically some uncertainty about the change but clear delivery approaches can be used.
- A highly complex, lengthy project that is best broken down into a series of related projects and managed as a programme.

Project Business Cases

In contrast to a programme, a project is a set of interrelated tasks to be executed over a fixed period to achieve a set of objectives.

For significant projects, there are two key stages in the evolution of a project business case being the indicative business case and the detailed business case. For smaller and/or lower risk investments typically a single stage business case (which combines the indicative and detailed business cases) is used.

The Business Case Framework

The primary objective of BBC is to enable smart investment decisions for public value. If applied appropriately BBC can also help to:

- reduce the costs of developing business cases
- reduce the time it takes to develop business cases, and
- meet recognised good practice.

BBC is a common language and provides a systematic way for stakeholders to think and work together to give decision makers the information they need to invest with confidence.

Further information about the BBC framework is available on the Treasury's investment management website, at:
http://www.treasury.govt.nz/statesector/investmentmanagement/plan

We support senior responsible owners (ie, sponsors), business case developers and reviewers by providing:

- BBC Guidance
- Methods (and tools) to develop business cases
- Access to BBC Training
- Access to Endorsed BBC Experts
- BBC Clinics for Investment Intensive Agencies

We encourage organisations to further build their business case capability by accessing training and using endorsed BBC Experts.

We suggest the senior responsible owner (ie, sponsor), use the Point of entry document to agree the approach, including the methods (and tools) and effort with the reviewer. In the State Sector, investment intensive agencies can engage with the Corporate Centre to secure this agreement through business case clinics.

To ensure we are achieving our objectives we regularly evaluate the BBC approach to identify improvements. A summary of the most recent business case evaluation is available on our website.

The Programme Business Case

Purpose of the Programme Business Case

The primary purpose of the Programme Business Case is to support the decision to invest in a programme of change that optimises potential value for money. The decision to develop a Programme Business Case typically follows from the Strategic Assessment, which justified the need to invest in change.

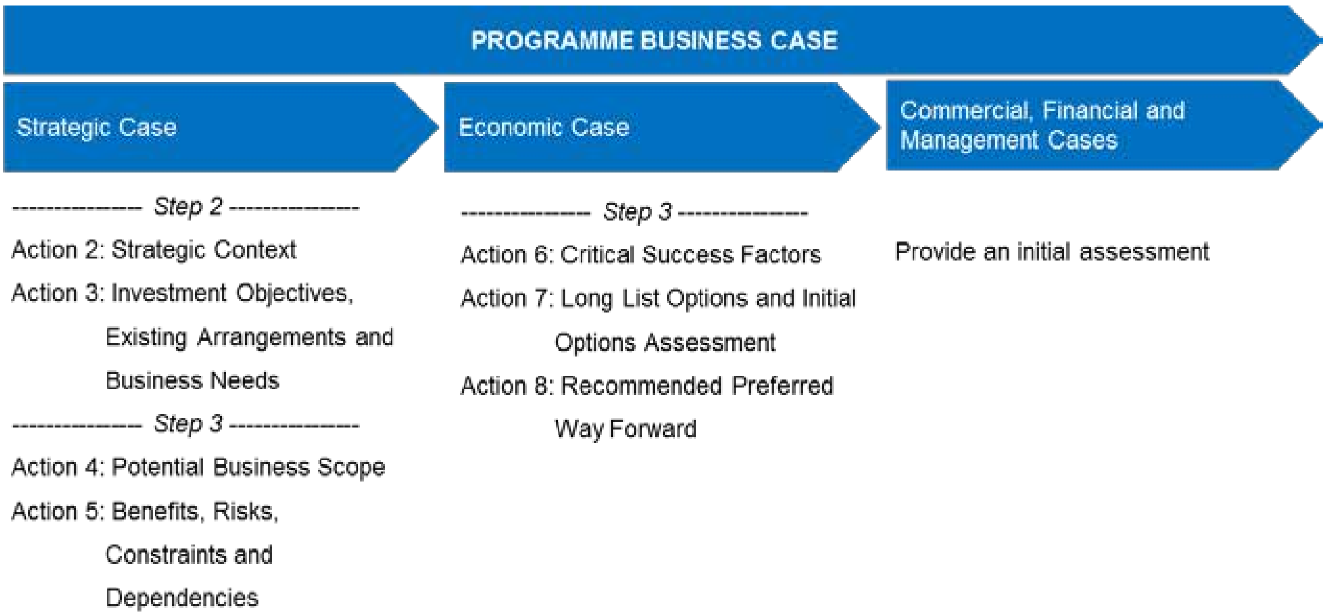
The Programme Business Case:

- confirms the strategic context of the organisation and how the proposed investment fits within that strategic context
- confirms the need to invest and the case for change
- recommends a preferred programme and a preferred way forward for further development of the investment proposal
- identifies the key asset and non-asset based projects and activities that will support the programme outcomes, including proposed programme tranches, and
- seeks the approval of decision-makers to develop subsequent project business cases.

The Programme Business Case is a living document and should be revisited at the end of each tranche, updated to reflect material changes, and used as the basis for seeking confirmation to continue to invest in the mix of projects and activities within the programme.

Programme Business Case Steps and Actions

A programme business case, Steps 2 and 3 of the business case framework, is developed using Actions 2 to 8 as shown below. Please refer to Annex A for an overview of all of the 34 BBC actions.



The remainder of this guidance is structured around each action by the applicable Case. The purpose of each action is described together with what is expected and the suggested evidence should be provided. It also contains tips and examples to assist business case developers.

A typical process for developing the Programme Business Case could be as follows:

1. Update the stakeholder management plan. This will inform the choice of attendees for the initial stakeholder workshops.
2. Draft the Point of Entry document and arrange a meeting with the business case reviewer (or monitoring team) to agree the process, the level of effort and any additional assurance requirements (including Gateway review, regulatory impact analysis and independent quality assurance).
3. Arrange and conduct a case for change workshop with key stakeholders to agree investment objectives and scope. Additional workshops may be required to identify and analyse benefits, risks, service requirements, constraints and dependencies.
4. Once the strategic case is drafted, arrange and conduct the workshops needed to identify a wide range of options and to assess these to determine the preferred way forward.
5. Collect information for the commercial, financial and management cases and draft the Programme Business Case.
6. Present the final draft Programme Business Case (and any supporting documentation required) for review, including to the Gateway review panel, where required. Incorporate feedback.
7. Finalise the Programme Business Case, seek final sign-off from the sponsor and submit for approval to proceed with the programme.

The above process and level of effort will vary depending on the nature of the organisation, the decision being sought and the expectations agreed in the Point of Entry document.

Suggested methods and tools

There are a variety of methods and tools that can be used in the development of the business case. When considering the approach to be used, developers should consider the methods (and tools) that they will use. Reviewers will consider whether the methods (and tools) are suitable, proven, inclusive, and capability should exist to apply it.

Some suggested methods can be found at
http://www.treasury.govt.nz/statesector/investmentmanagement/plan

The Strategic Case – Making the Case for Change

The purpose of the strategic case

The strategic case confirms the strategic context developed in the previous Strategic Assessment and makes a compelling case for change. The strategic case:

- demonstrates the strategic alignment for the proposed programme
- establishes the investment objectives, existing arrangements and business needs
- considers the potential business scope and key service requirements, and
- identifies potential benefits, risks, constraints and dependencies.

Action 2: Strategic Context

Purpose

The purpose of this action is demonstrate alignment of the proposed investment with wider national or sectoral priorities and goals, policy decisions, other multi-agency programmes (if relevant) and with the sponsoring organisation(s) strategic intentions.

What's expected?

This action builds the initial analysis undertaken in Action 1 as part of the Strategic Assessment. This action includes:

- An organisational overview
- Alignment to strategic intentions

An organisational overview

Where relevant, provide a brief and concise summary of the organisation including:

- What are the main outcomes, impacts and objectives that the organisation is trying to achieve
- The nature and scope of the organisations activities and services (outputs), key stakeholders and customers
- The current environment in which the organisation operates, including how it intends to respond to changes and possible risks. This summary should consider external drivers for considering the investment proposal.

Alignment to strategic intentions

Explain how the proposed investment fits within, supports and promotes the agreed strategy and/or work programme including how the investment proposal is aligned with all relevant strategies including wider organisational, sectoral, regional, and Government strategies and priorities.

Where an investment proposal is intended to contribute to shared outcomes across multiple organisations, or where expected outcomes contribute to other related projects or programmes, these linkages and inter-dependencies should be clearly demonstrated.

Required evidence

Provide a linkage to the Think phase of the Investment Management Lifecycle by referencing strategic planning documents such as the latest Statement of Intent, the latest Four year plan and the Long term investment plan as well as relevant government priorities and policies.

Action 3: Investment Objectives, Existing Arrangements and Business Needs

Purpose

The purpose of this action is to:

- set the investment objectives of the proposal ie, what the organisation is seeking to achieve
- document existing arrangements ie, what is currently happening
- specify business needs ie, problems or issues in addressing the gap between the current state and the desired future state

What's expected?

Setting investment objectives

Setting good investment objectives is a critical part of a business case and informs the later assessment of potential options in Action 7. It is recommended that an inclusive approach is used to develop and agree the investment objectives to ensure that key stakeholders are well-engaged and have an opportunity challenge and shape the direction of the proposal.

The investment objectives specify the desired outcomes for the proposed investment. Three to five objective statements are typical, although some proposals may require either fewer or more. A large number of investment objectives, or single objective statements that encompass multiple outcomes, can undermine the clarity and focus of the proposal.

The objectives should be SMART (specific, measurable, achievable, relevant, and time-bound) to help facilitate the generation of potential options in Action 7 and to provide the basis for determining the investment's success (or not).

Defining good investment objectives

Objectives are generally limited to three to five objective statements, although some proposals may require either fewer or more. A large number of investment objectives, or single objective statements that encompass multiple outcomes, can undermine the clarity and focus of the proposal.

Guidelines for setting objectives are that they should be:

- Customer-focused and distinguishable from the means of provision
- Focus on what needs to be achieved rather than the potential solution
- Not so narrowly defined that they preclude important options, and
- Not so broadly defined that they cause unnecessary work at the options analysis stage.

In practice, well-defined investment objectives typically address one or more of the following five generic investment rationales:

- To improve effectiveness. For example, by improving the quality of services, improving access or better targeting these services to meet demand.
- To improve efficiency. For example, by improving the relationship between the quantity of inputs employed and the quantity, quality and timeliness of services delivered.
- To reduce costs. For example, by reducing the underlying costs of the inputs employed to deliver existing services.
- To meet statutory, regulatory or organisational requirements. This can include complying with new or changing legislative requirements (or organisational policies)
- To re-procure services or avert service failure. For example, at the end of an existing contract or where an enabling asset is no longer fit for purpose.

Document existing arrangements

Provide a snapshot and an analysis of the current situation. This analysis is intended to highlight any problems, difficulties and opportunities associated with the current situation to highlight the need for change.

Depending on the type of investment proposal, this could include describing the existing arrangements and explain how services are currently organised, provided and supplied. Include any relevant contextual details about stakeholders, competitors, suppliers, customers, service performance, and asset availability, utilisation and condition. An evidential base should be provided to support the problems and opportunities that are described.

This description will also form the basis for specifying the “status quo” or “do nothing” option in Action 7, the baseline for measuring successful change.

Specify business needs

The business needs (or changes) that are required from the current arrangements to deliver the investment objectives.

In most cases, it will be necessary to consider:

- confirmation of the continued need for existing business operations, including supporting evidence

- projections of the nature and level of demand for future services (including customer demographics and alternative sources of supply)
- deficiencies in current provision, and
- a summary of requirements, distinguishing clearly between the current and the future states.

Suggested evidence

Demonstration that analysis of the current state, investment objectives and underpinning business needs are defined clearly and supported by key stakeholders and customers.

Action 4: Potential Business Scope

What's expected?

This step sets out the boundaries, or limitations, of the proposal. Only options within this scope should be assessed in Action 7 within the economic case. These scope boundaries should be concise enough to avoid later scope creep, but broad enough to encourage consideration of innovative options or solutions.

Clearly specifying the business scope ensures that the proposal focuses on those key service requirements that meet the investment objectives and are likely to improve value for money.

Describe the scope of the proposal from the perspective of affected areas and functionality. The scope describes the degree or scale of change required for the investment proposal to be considered successful. These can vary from the core or minimum scope, through to the most aspirational.

Suggested evidence

Evidence should include clear statements of business outcomes and service outputs together with demonstration that key stakeholders understand and agree scope. It should also be clear and understood what is out of scope.

Methods and tools to gather the evidence for Action 3 and Action 4

There are a variety of methods and tools that are available to help the strategic case or specific actions within the strategic case. A selection of these methods and tools can be found at http://www.treasury.govt.nz/statesector/investmentmanagement/plan

Workshop(s) can be used to identify and agree the investment objectives and business need with key stakeholders.

Action 5: Benefits, Risks, Constraints and Dependencies

Purpose

The purpose of this action is to identify the potential benefits, risks, constraints and dependencies associated with the investment proposal.

What's expected?

Identify potential benefits

A benefit is positive consequence from change. Benefits can also be considered as the return from the investment in undertaking a project or programme.

All significant benefits should be identified from the perspective of the benefits to New Zealand (ie, national economy) unless otherwise agreed with the reviewer. This recognises the wider perspectives of public value decision-makers when making resource allocation choices.

Benefits should be classified by whether or not they are monetary or non-monetary, direct or indirect and quantitative or qualitative.[1] Benefits may be measureable in either monetary terms (such as avoided costs or efficiency savings) or non-monetary terms (either quantifiable, such as reduced customer complaints or qualitative, such as improved health outcomes). Qualitative benefits may be observable but not easily measured. Dis-benefits with negative impacts on stakeholders also need to be identified and analysed.

Benefits may either have a direct or indirect impact and can result in both winners and losers. The description should identify those stakeholder groups who potentially gain or lose from the proposal, both those affected directly by the investment and those affected indirectly elsewhere in the wider economy. This recognises that sometimes those investing the most in terms of resources might not always be the main beneficiaries.

Identify the main risks to objectives

In this context, a risk is the chance of something happening that will have an impact on the achievement of the investment objectives.

The main risks associated with the proposal should be described. The emphasis should be on the 20% of risks which are likely to account for 80% of the total risk. Risks first identified as part of the Strategic Assessment (or the Programme Business Case where these are relevant to the proposal) can be revisited and updated.

Detail the sources of potential risk, the likely impact and relevant factors including possible changes in circumstances, causes and potential consequences. This analysis will be revisited in the Detailed Business Case and be based on the preferred option.

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[1] Refer to the Treasury Cost Benefit Analysis Guide
http://www.treasury.govt.nz/publications/guidance/planning/costbenefitanalysis/guide

Identify constraints

Constraints are limiting parameters within which the investment must be delivered. These can include relevant Government policy decisions, initiatives or rules. Affordability constraints can include funding envelopes or limits on the amount of either operating or capital expenditure that can be incurred.

Likely constraints imposed on the proposal should be described because they can limit the range and scale of the investment options that may be considered for further assessment.

Identify dependencies with other initiatives

Any actions or developments required of others and outside the scope of the project or programme should be identified and describe if the success of the investment proposal is dependent upon them.

This section should also identify outward dependencies, other things that rely on this programme to deliver what it says it is going to.

Methods and tools to gather the evidence

A workshop(s) can be used to identify and agree the benefits and risks with key stakeholders.

Other methods and tools can be found at
http://www.treasury.govt.nz/statesector/investmentmanagement/plan

Economic Case – Exploring the Preferred Way Forward

Purpose of the Economic Case

The economic case focuses on:

- Action 6: identifying critical success factors which are used to help evaluate the options identified in Action 7

- Action 7: identifying and assessing the main programme options to deliver the business needs

- Action 8: recommending the preferred way forward

- Outlining how the preferred way forward may be achieved.

The purpose is to develop and recommend a programme that optimises value for money and identify the programme tranches. This is part of recommending a preferred way forward as the basis for seeking early approval to implement the programme of change and begin development of identified project business cases.

It is recommended that key stakeholders are actively involved in the identification of the critical success factors and for identifying and assessing options.

Action 6: Critical Success Factors

Purpose

The purpose of this action is identify the programme's critical success factors. Critical success factors are the attributes essential to successful delivery of the investment.

What's required?

The critical success factors form part of the set of criteria for the assessment of each potential options in Action 7. Therefore, care should be taken to ensure that they are not set at a level which could potentially bias or exclude important options at an early stage of the analysis.

Typically, the business case team should define a set of critical success factors for discussion and agreement with key stakeholders. The starting point for identifying and agreeing critical success factors should be the five case model. A generic set of factors are shown over the page.

Key Critical Success Factors	Broad Description
Strategic fit and business needs	How well the option: · meets the agreed investment objectives, related business needs and requirements, and · fits with other strategies, programmes and projects.
Potential value for money	How well the option: · optimises value for money (ie, the optimal mix of potential benefits, costs and risks).
Supplier capacity and capability	How well the option: · matches the ability of potential suppliers to deliver the required services, and · is likely to result in a sustainable arrangement that optimises value for money over the term of the contract.
Potential affordability	How well the option: · can be met from likely available funding, and · matches other funding constraints.
Potential achievability	How well the option: · is likely to be delivered given the organisation's ability to respond to the changes required, and · matches the level of available skills required for successful delivery.

Suggested evidence

The business case should describe the critical success factors together with the approach that was used to identify and agree the factors.

Action 7: Programme Options Identification and Assessment

Purpose

The purpose of this action is to consider as wide a range as possible of realistic programme options for meeting the investment objectives that lie within the identified scope, and are likely to achieve the expected benefits. These options are assessed against the investment objectives and critical success factors previously identified to determine a preferred programme.

What's expected?

The suggested steps are:

1. *Identify the key dimensions of choice*

   Key dimensions of choice for programmes are typically within the scope and solutions (or capabilities to be developed)

2. *Identify possible options within each dimensions*

   Systematically identify possible options within the selected dimensions where there are choices.

3. *Assess options against the programme's investment objectives and critical success factors*

   Discard options that are plainly unrealistic or uneconomic by discounting any option that does not fully meet all of investment objectives and critical success factors. The extent or depth of the options assessment should be tailored to the relative size, impacts, and risks of the proposal. The assessment should be based information that is readily to hand.

4. *Develop programme options*

   From the options that meet all the investment objectives and critical success factors construct at least three options by combining the options from the various dimensions.

5. *Evaluate the programme options*

   For each of the programme options, a rough order cost benefit analysis should be provided including indicative monetary and non-monetary costs and benefits. Costs and benefits should be widely ranged to avoid creating unrealistic expectations. The relative risks associated the delivery of each option should also be considered.

Suggested evidence

The business case should describe the approach that was used to identify and assess the programme options.

Methods and tools for gathering the evidence for Actions 6 and 7

A series of workshops with key stakeholders can be used to agree the critical success factors, the long list of options and the short list.

Other methods and tools can be found at
http://www.treasury.govt.nz/statesector/investmentmanagement/plan

Action 8: Recommended Preferred Way Forward

Purpose

The purpose of this action is to recommend a preferred programme option and determine the programme tranches and initial projects.

What's expected?

The programme option that optimises costs, benefits and risks should be recommended as the preferred option.

For the preferred option the programme's tranches should be identified. By their very nature programmes will progressively deliver the identified investment objectives over time. Typically, programmes are planned as a series of sequential tranches which elements of the business needs at several defined points in the future. The recommended programme tranches show intermediate future states and outline which of the programme outcomes will be realised at the end of each tranche.

A programme schedule or roadmap should be developed that identifies the programme tranches together contributions to investment objectives, costs and benefits at the end of each tranche.

There is no need to identify all projects across all tranches. However, all key activities or work packages should be identified. For the first tranche, projects should be identified because the programme business case is seeking approval to commence business case development for these projects.

Suggested evidence

The approach to developing the programme schedule and roadmap should be described. Engagement with key stakeholders on the schedule or roadmap should be discussed.

Outline the Commercial, Financial and Management Cases

Outline the commercial case (Actions 14–18)

What's expected?

Provide an initial assessment of the commercial viability of the programme, both in terms of attractiveness to potential suppliers and in terms of providing long-term value for money to the organisation.

Identify intended procurement strategies for the first tranches within the programme. It is expected that the level of detail at this stage will be high level and sufficient to provide decision-makers an early view of key factors that may affect the commercial viability of the proposal.

Outline the financial case (Action 19)

What's expected?

Provide an initial assessment of the overall affordability of the preferred programme option and possible funding sources and requirements. This can include:[2]

- the current financial situation of the organisation
- an overview of resources available for implementing the proposal, including an assessment of the ability of the organisation to provide on-going support
- any capital and revenue constraints, and
- statements of strategic or in-principle support from stakeholders.

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[2] The level of detail at this stage should be sufficient to provide decision-makers an early indication of key factors that may affect the affordability of the proposal. Also refer to action 19 of the financial case *Guide to Developing the Detailed Business Case*, at http://www.treasury.govt.nz/statesector/investmentmanagement/plan/bbc/guidance

Outline the management case (Actions 20-24)

What's expected?

Provide an initial assessment of the capacity and capability of the organisation to implement the preferred programme taking into account readiness and available resources. Outline key aspects including:[3]

- history of the programme to date including relationships with wider programmes of work and other related programmes or projects
- programme methodology adopted
- programme structure (including an organisation chart)
- programme reporting arrangements
- key roles and responsibilities, including the programme executive, Senior Responsible Officer and other key programme team members
- other key managerial considerations, including change management, training needs, post-project evaluation and timing of key deliverables
- programme assurance arrangements
- the next steps needed to develop the business case

The Chief Executive letter

A letter should be provided by the Chief Executive and included as an annex to the Programme Business Case[4]. This letter should:

- demonstrate that the commissioner has been actively involved in the development of the investment proposal through its various stages
- confirm acceptance of the strategic aims and investment objectives of the investment proposal, its functional content, size and services
- confirm that the indicative cost and benefit estimates of the proposal are sound and based on best available information
- state the margins of leeway beyond which any support must be revalidated
- demonstrate that suitable contingency arrangements are in place to address any current or unforeseen affordability pressures.

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[3] The level of detail at this stage should be sufficient to provide decision-makers an early indication of key factors that may affect the achievability of the proposal. Also refer to actions 20 to 24 inclusive of the management case.

[4] The Programme Business Case template is available at http://www.treasury.govt.nz/statesector/investmentmanagement/plan/bbc/guidance

References

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	Strategic Assessment	Programme Business Case	Project - Indicative Business Case (Single Stage Business Case)	Project - Detailed Business Case (Single Stage Business Case)	Implementation Business Case
Strategic Case	Action 1: The Case for change	Action 2: Strategic Context Action 3: Investment Objectives, Existing Arrangements and Business Needs Action 4: Potential Business Scope Action 5: Benefits, Risks, Constraints and Dependencies	Action 2: Strategic Context Action 3: Investment Objectives, Existing Arrangements and Business Needs Action 4: Potential Business Scope and Key Service Requirements Action 5: Benefits, Risks, Constraints and Dependencies		Action 27: Revisit the case for change
Economic Case			Action 6: Critical Success Factors Action 7: Long List Options and Initial Options Assessment Action 8: Recommended Preferred Way Forward	Action 9: Revisit the Indicative Business Case and Confirm the Short List Action 10: Economic Assessment of the Short-Listed Options Action 11: Non-monetary Benefits and Costs Action 12: Risk and Uncertainty Action 13: The Preferred Option	Action 28: Revisit Detailed Business Case options
Commercial Case				Action 14: The Procurement Strategy Action 15: Specify Requirements Action 16: Risk Allocation Action 17: Payment Mechanisms Action 18: Contractual and Other Issues	Action 27: Evaluation of best and final offers Action 28: The negotiated deal & contractual arrangements
Financial Case				Action 19: The Financial Costing Model	Action 29: Financial implications of the deal
Management Case				Action 20: Project Management Planning Action 21: Change Management Planning Action 22: Benefits Management Planning Action 23: Risk Management Planning Action 24: Post Project Evaluation Planning	Action 30: Finalise Project Management Arrangements Action 31: Finalise Change Arrangements Action 32: Finalise Benefits Arrangements Action 33: Finalise Risk Management Action 34: Finalise Post Project Evaluation Planning