Project Benefits Management Guideline

Organisational unit   All of University

Version   1.5

Approval status   Amended

Guideline

Project Benefits Management

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Project Benefits Management

Document Version

Version	Date	Name	Changes made
1.0	11 Nov 19	Mikail Ruutu	Published, based on approval of the Project Management Policy.
1.1	31 Jan 20	Mikail Ruutu	Amendments based on feedback to benefits classes.
1.2	11 Jun 20	Mikail Ruutu	Corrected / aligned terminology, typographical fixes.
1.3	4 Dec 20	Mikail Ruutu	Reorganised some chapters to create a better "flow", simplified the narrative, added 'Benefit Recipient' role and a Benefit Map.
1.4	26 Mar 21	Mikail Ruutu	Reorganised, rewritten: added 'Quick Guide to Benefits', changed benefit categories, further simplified the text.
1.5	11 May 21	Mikail Ruutu	Updated overview diagram (Appendix 1) and minor tweaks. Renamed term 'benefit class' to 'benefit category', split 'Improve position' into 'Increase revenue' and 'Reduce cost'. Amended the glossary.

Purpose of the Document

This guideline and associated documents describe how project benefits are managed within the Australian Catholic University (ACU).

➢ This document introduces how to apply the ACU Project Benefits Management model. It refers to the model and principles on how it functions. A quick guide (one page) is provided for those familiar with the benefits management model. More detailed information is in later sections.

➢ Background information related to benefits management is presented in a separate framework document.

➢ Program-level benefits management is introduced in a separate guideline.

Guidance and assistance should be sought from the Portfolio Projects Office (PPO) in applying project benefits management.

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Guideline

Project Benefits Management

QUICK GUIDE TO BENEFITS

All projects need to consider the benefit(s) of the improvements delivered. Benefits management is mandatory for all medium and complex projects. Simple projects are encouraged to identify and realise benefits, as applicable.

You should aim to limit the timeframe to max 1 year after the project delivery has completed. Any improvements after that should be delivered and accounted for as business-as-usual (BAU) activities.

1. **Benefits are the most important aspect**

You are suggesting a change. But how would it benefit the University?

A change is worth doing only if it benefits the University in some way(s). It's the explanation for "We should change X *because*…" – because it retains students, or because a service becomes more efficient, or because… This makes benefits the most important aspect of a change. Benefits should underpin the early conversations, they are overseen and directed throughout, and are the last thing evidenced and reported on at the end.

2. **What to do & when?**

The key steps are outlined here. Please note that the first item is developed as the very first thing in a project.

1) **Benefit Map.** This captures the project at a 30,000 ft view: what will be the improvement delivered and the benefit from it, what needs to be changed for us to achieve it, and what components are required for those changes?

   a. This map is developed first. It helps you to outline and visualise the change. It will also provide an effective way to talk about the scope later.After this, you can do a project assessment and write your Proposal for Business Change.

2) **Identify the benefits.** Define what exactly are the benefits from the project, how to measure them, what are the current values (current state) and what will be your target (future state). The benefit itself will be expressed as the change in between (e.g. if you aim to lift a SES score from 51 to 56 = your benefit is +5 points).

   a. The identification is done while developing the Project Business Case and is captured in the Benefits Realisation Plan.

   b. At this point, you will also nominate the Benefit Owner(s). They are responsible for planning and ensuring that the benefits will be achieved.

3) **Plan the benefits realisation.** The Benefit Owner(s) will now add the actions required to realise each benefit.

   a. The realisation of benefits is usually tightly linked to the skills and actions of staff. This means that business change management is integral to your success. Please ensure it is also covered in your funding and resourcing. It should also continue even after the project has been closed.

4) **Deliver the benefits.** The output benefits you realise as the respective outputs are delivered. You may also start realisign some of the outcome benefit during the project and this will continue after the project closure.

   a. The Benefit Owner(s) will continuously monitor the project progress and work with the Project Owner, Project Manager and Business Change Manager to ensure the benefits will be realised in full. After the project closure, this work continues in liaison with the Executive Sponsor until the outcome benefit has been realised or the timeframe given will end.

5) **Measure and report on benefits.** The output benefits are included in the Post-Implementation Review (PIR) Report. The realisation of the outcome benefit is reported by the Executive Sponsor back to the governing body on a separate report at the end.

   a. Benefits should be measured at regular intervals to confirm the progress towards the target. The measurement results are captured in the Benefits Realisation Plan and will support the reports.

3. **Benefit Categories**

ACU recognises two kinds of project benefits: financial and tangible.

1) **Financial** benefits. These are beneifts which can be expressed in financial terms (in $).

2) **Tangible** benefits. At ACU, this related to student and staff experience. Additionally, improvement to ACU's reputation is accepted. All these are measured as survey scores, or similar.

Please refer to Appendix 2 for more information.

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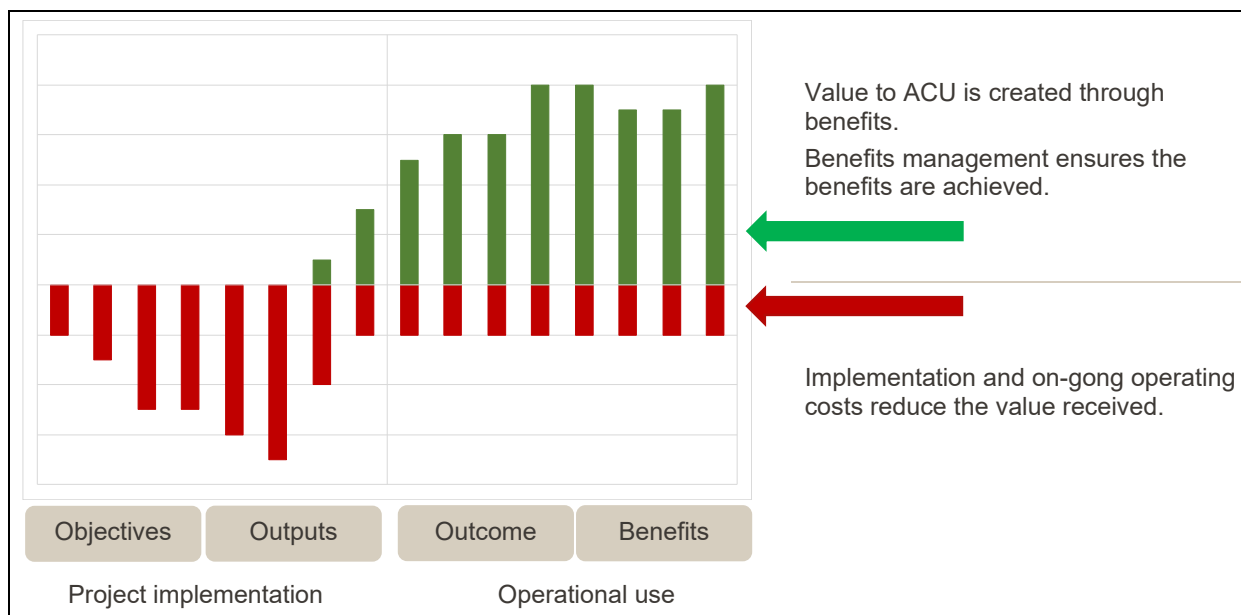
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WHAT IS A BENEFIT?

4. Definition

*A benefit is the **measurable improvement** resulting from an outcome perceived as an **advantage** by one or more stakeholders, and which **contributes** towards one or more organisational objectives.[i]*

When planning a change, you need to identify the desired outcome and how to measure it, then define what business changes are required to achieve the outcome. Success of the outcome and the resulting benefit relies on business change management, taking people to the future state. Please talk to a Business Change Manager or specialist about how to guide the impacted stakeholders through the change and ensure the success of your benefits.

Benefits management shows the long-term sustained effect and success of a business change. This is done by measuring the outputs and outcome resulting from a change. To support this, the Project Benefits Management framework provides guidance, roles and templates for ACU to define, measure and confirm that the desired impact is created and sustained.

Value to ACU is created through benefits.

Benefits management ensures the benefits are achieved.

Implementation and on-gong operating costs reduce the value received.

| Objectives | Outputs | Outcome | Benefits |

Project implementation   Operational use

5. Principles

i. 10 Principles of Benefits Management

When benefits are defined and managed well, they fulfil the 10 principles listed below.
They are introduced further in the ACU Project Benefits Management Framework document (Appendix 3).

Measurable improvement		Owned by executive	
Aligned to goals		Tracking benefits	
Reason for change		Dynamic and responsive	
Evidence-based		Focused	
Sustain change in the long-term		Integrated to capabilities	

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ii. Provable – Direct – Sufficient

Each benefit needs to satisfy the following characteristics:

➢ Provable – The outputs are proven to be needed to achieve the outcome. You have nothing extra and every output is required for the benefits.

➢ Direct – The outputs contribute to the outcome directly without any intermediate steps or outputs.

➢ Sufficient – The combination of outputs is enough to create the outcome. You have everything that's needed and nothing external is required before the benefits are realised (they should all be included in your project).

6. Quality

Benefits should also be subjected to quality checks to ensure they fulfil the goals the best possible way.

Questions to ask with each benefit are:

➢ Does the benefit address the need(s) ACU has? Is it aligned to the explicit goals and priorities ACU has?

➢ Is it meaningful and measurable? Can we show when the benefit has been achieved? Do we have or can we get the data related to them?

➢ Is it attributable? Are the business change(s) and benefits directly linked to each other (1-to-1 relationship)? Or, would a benefit occur without the change (or alternatively, requires multiple different changes)?

➢ Is it cost effective? Is the effort required to realise and track a benefit commensurate to the value of it?

Only when you can answer 'yes' to all four questions, the change and resulting benefits have value.If you are unsure or any of the responses is a 'no', then the change or benefits should be redesigned.

Further questions about the quality of your benefits and the Project Business Case are in Appendix 5.

HOW TO MANAGE BENEFITS?

Benefits are the first consideration when you start defining a potential change. Likewise, the work to ensure all benefits are realised continues well after a project or other ways to enable the change has been completed.

Please refer to an ACU Project Management Model overview diagram, in particular to the Executive Sponsor and Benefit Owner roles.

Map	Identify	Plan	Measure + report
•Outline	•Details, baseline	•Actions required	•Periodic measures

All tools and templates required are available on the Benefits management for projects page in staff intranet.

These are initially outlined in a Proposal for Business Change and further defined in a Project Business Case. On approval of the Project Business Case, a project commences and implements outputs (deliverables) which enable the outcome. Together they will result in benefits to ACU.

7. Map

Your first action is to outline the benefits at a high level by mapping them (visually). This should precede any writing or other expression of the proposed change.

1) Start by defining the long-term outcome you are seeking and the benefit of that. E.g. "Enrolment is easy and error-free", the benefit being an uplift in student experience.

2) Then identify which changes to the current state (status quo) are required to enable the outcome. These become your objectives and outputs.

    a. Objective: a change expressed as a verb. E.g. "Add credit / RPL recognition"

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b. Output: a deliverable, something that a project will produce, expressed as a noun. E.g. "Credit management module". These will become scope otems for the future project.

    i. Each output should also provide some benefit to be worthwhile. If no benefit can be identified, you should challenge that particular change and see what would happen if it was omitted.

This Benefit Map will follow the project all the way through and acts as your quick reference to outline the change. Make sure all key stakeholders agree on the mapping. Creating the map in collaboration ensures that all necessary changes will be included (including work practices, reporting, etc).

8. Identify

When developing a Project Business Case, you should nominate the future Benefits Owner(s), or assume the role yourself[1]. They will be responsbile for the planning and actions to ensure the benefits will be realised. At this stage, they will identify the benefits at a detailed level:

- What exacly is the benefit?
- What exactly will be measured?
- What is the targeted future value?
- What is the current value?

E.g. Increased student satisfaction in enrolment process, measured through the Student Experience Survey (SES) question 'Efficient enrolment and admission processes', targeted future value 75 points, and current value 72 points (i.e. an increase of 3 points).

The information is captured in the Benefits Realisation Plan.

9. Plan

After the approval of the Project Business Case, it is time to plan the specific actions required to ensure each benefit is realised. This planning is done by the respective Benefit Owner(s).

The success of the benefits depends on the success of the business change and project delivery. For this reason, the planning should happen in close collaboration with the Business Change Manager and Project Manager.

The key questions in this phase are:

- What actions will be required and by whom?
- How frequently will we measure the progress of the outcome (monthly, quarterly, once per semester, etc)? When will we measure the output benefits?
- When will we realise the benefit?

The finalised Benefits Realisation Plan is submitted for the Executive Sponsor's approval together with the Business Change Plan and Project Initiation Document (PID).

10. Measure + report

During the project implementation and closure phases, the Benefit Owner(s) focus on the benefits from three viewpoints:

1) Action the plan and perform interim measures, as applicable.
2) Collaborate with the Business Change Manager and Project Manager to ensure the project delivery provides the best possible starting point to fully realise the benefits.
3) Optimise the benefits, where possible. This means adjusting them if the progress differs from the plan, ACU's environment or needs or priorities change, or new opportunities emerge.

    a. Please note that all changes will need to be reflected also in the business case for the project.

In the operational phase after the project closure, the Benefit Owner(s) continue the work until the benefits have been fully realised (or exceeded), or the target time has been reached (whichever comes first). This is done in collaboration with the Business Change Manager.

Please note that the Project Manager ends their work on the project at the approval of the Post-Implementation Review (PIR) report and is not available to assist in this phase.

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[1] Complex projects need dedicated Benefit Owners. In simple and medium projects, the Executive Sponsor can assume the role themselves.

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Project Benefits Management

WHO IS INVOLVED?

The following roles are essential for effective development and management of benefits. The table below outlines key responsibilities using a RASCI[2] model. Please refer to an overview diagram to see how the key roles relate to each other.

The roles are explained in more detail in an ACU Program and Project Roles guideline document.

ROLE IN A PROJECT	Accountable	Responsible	Supporting	Consulted	Informed
Key roles					
Executive Sponsor	Outcome, benefits				
Benefit Owner(s)		Benefits		Outcome	
Business Change Manager			Outcome, outputs	Benefits	
Project Owner	Outputs				Outcome, benefits
Project Manager		Outputs			Outcome, benefits
Other related roles					
Benefit Recipient				Outputs	Outputs
Senior Responsible Owner (SRO)			Outcome		
Program Manager			Outcome, outputs		
Project Board / Steering Committee		Outcome			
SME's and data providers			Outputs		
Management Accountant				Benefits, outputs	

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Project Benefits Management

ACU
AUSTRALIAN CATHOLIC UNIVERSITY

1. **Benefits management in ACU project management model**

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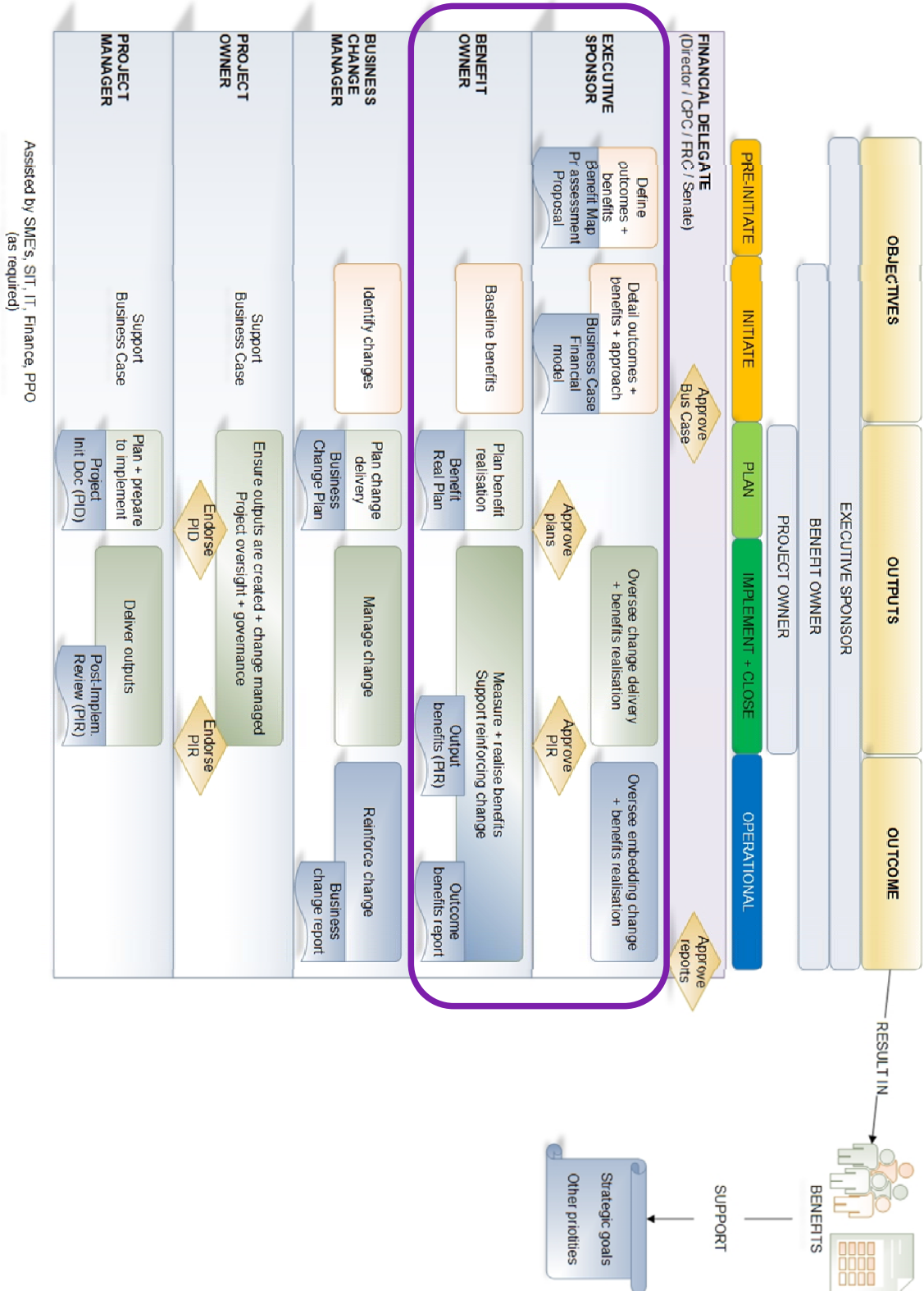
2. **Benefit categories**

The benefits are grouped into seven categories. Each benefit belongs to one category.

The categories were introduced in section 3 above and are defined further in this Appendix.

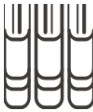| Category	Explanation	Measure & calculation
FINANCIAL BENEFITS		
Increase revenue	An improvement in the ACU bottom line through increased revenue. Payback expected (benefits > project costs). Impacts the future budgets at the ACU level.	Measured in $. Reported using data in TechOne. Revenue (income) increases. This is added to the respective unit's or ACU shared future budgets. E.g. Reduction in business system annual license fees from $120,000 to $50,000 = $70,000 annual saving.
Reduce cost	An improvement in the ACU bottom line through reduced cost. Payback expected (benefits > project costs). Impacts the future budgets at the ACU level.	Measured in $. Reported using data in TechOne. Reduced cost will lower the respective expense lines in future budgets. E.g. A cohort increases by 100 students * $12,000 fee per annum = $1.2M revenue pa.
Repurpose	Resources (staff, facilities) are moved to other uses, along with the respective costs following efficiency gains (e.g. saved staff time). On-going position at the ACU level remains as is, but project costs are added to the expenses. Impacts the future budgets at local levels.	Measured in $. Reported using data in TechOne. Service delivery costs per unit or team's staff costs decrease due to efficiencies. Calculated in units of time and converted into salary / unit cost. If staff are transferred, respective reductions and increases in the sending and receiving units' budgets are made. E.g. Work effort moved equals 1.5 FTE at HEW 8(3) with on-costs = 1.5 * ($106,927 * 1.27) = $203,696 worth of staff time.
Secure	Secures revenue against loss or expenses against an increase. Maintains the ACU bottom line as is, instead of a potential or expected weakening of the position. On-going position remains at the ACU level, but project costs are added to the expenses. Budgets are expected to remain as they are.	Measured in $. Reported using custom surveys. The reference point is often an industry study or a regulation. The secured revenue or avoided cost does not show up in TechOne, but the project costs do appear as expenses in TechOne. Budgeted and actual (realised) revenues will appear in TechOne. E.g. Retention of 50 students per year in a course * $10,000 revenue each = $500,000 retained per year. E.g. Avoiding increased maintenance costs $130,000 per year after a warranty or support period ends.

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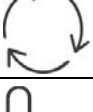
Category	Explanation	Measure & calculation
TANGIBLE BENEFITS		
Improve student experience	Improve or maintain experience in any or all parts of the student lifecycle in their interactions with the University services. Can also have financial value but project costs > benefits.	Measured in %, survey score points, or quantities (e.g. # of elective enrolments). Reported using standardised or custom surveys. A comparison against the previous level, expressed as an amount of change. E.g. Student Experience Survey (SES) score on 'Online learning materials' lifted by 2 points (from 85.9 to 87.9).
Improve staff experience	Improve or maintain experience in any or all parts of the staff lifecycle in their interactions with the services. Can also have financial value but project costs > benefits.	Measured in %, survey score points, or quantities (e.g. # of voluntary actions). Reported using standardised or custom surveys. E.g. My Voice score on '29 Our processes are efficient' lifted in this service by 10 %-points (from 41% to 51%).
Reputation	ACU's image and position as an academic institution. Usually impacts research impact ratings, academic rankings, 'place to work' scores, and similar. Can also have financial value but project costs > benefits.	Measured in %, survey score points, quantities (e.g. number of citations). Reported using specialised surveys. E.g. Number of ACU first author citations in impact factor 3.0 (or above) journals increases by 20 each year during 2022 – 2024 (to total of 120 in 2024).

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3. 10 principles of Benefits Management

When benefits are defined and managed well, the benefits realisation fulfills the 10 principles listed below[ii].

Principle	Implications
1. Measurable improvement	A benefit is a measurable improvement – resulting from an outcome – which is perceived as an advantage by a stakeholder. By measuring it, we can show the actual improvement delivered through the change.
2. Aligned to goals	The outcomes and benefits delivered by a change help achieve ACU's goals which describe how an organisation wishes to evolve (refer to the Strategic Plan, VC Annual Priorities, and portfolio priorities). If benefits are not aligned with ACU's goals, their overall value should be questioned. To provide best value to the University, all funding decisions must consider benefits and how they support the delivery of the ACU goals (except for compliance-related changes).
3. Reason for change	Ultimately, it is the realisation of benefits which helps achieve one or more program or project outcomes. Conversely, if benefits are not identified in the Project Business Case then this could result in incorrect prioritisation of the project or program, and funding allocation may not serve the University well.
4. Evidence-based	When benefits are measured, sufficient data and evidence exists to justify the effort and funding allocated to a change. Only through measuring a baseline (starting point) and progress, the positive impact can be shown.
5. Sustain change	Benefits can only be realised through business change. Likewise, change can only be sustained by realising benefits. Collaborating with stakeholders impacted by a change will support the implementation of lasting improvements and benefits realisation.
6. Owned by executive	Benefits are owned by appropriate champions and executive, not by the program or project manager. Accountability and responsibility at the right level is key for successful benefits realisation. It is important that responsibility for benefit realisation remains with those professional or academic units affected and it helps them to tie the impact to the "big picture".
7. Tracking benefits	Regular measurements will give confidence that benefits realisation is on track. This also allows corrective actions to be taken, if needed, and adjusting the plans when an opportunity emerges to exceed the targeted benefits.
8. Dynamic	Benefits identified for the Project Business Case may change over the life of the project or program as the environment or needs evolve or new opportunities emerge. The benefits and the plans to realise them should be regularly reviewed.
9. Focused	Priority should be given to those benefits with the greatest likelihood of being realised. This helps to focus on those benefits which realistically can be achieved and, of those, where the impact is the greatest.
10. Integrated	Benefits management is intertwined with the strategic development of the University, increase in organisational maturity and project delivery capabilities. Benefits should be a standing agenda item at each Project or Program Board meeting to ensure projects work to enable a long-lasting change to commence at the right time. Thus, the projects and benefits realisation are interlinked.

Table 1 10 principles of benefits management

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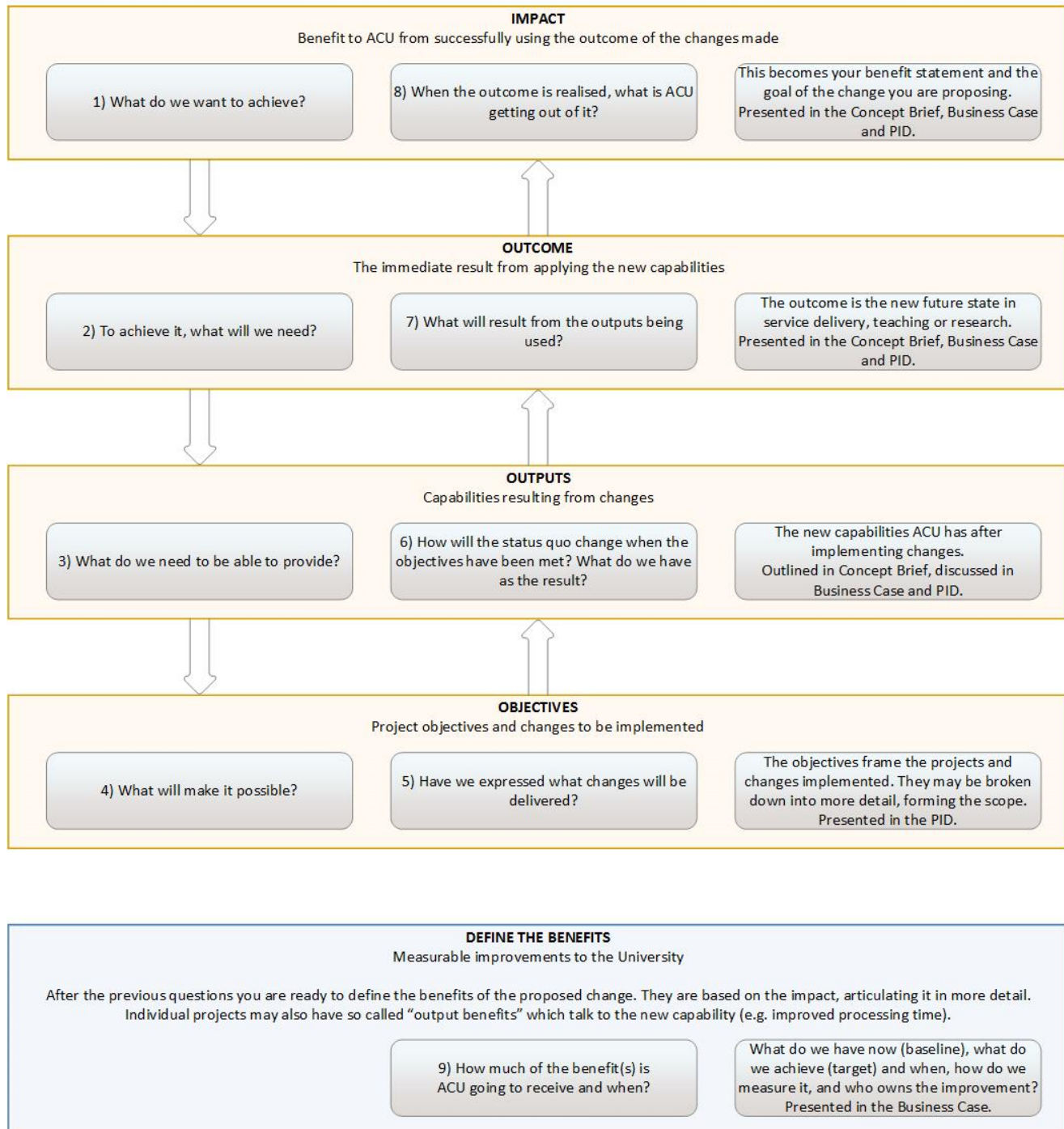
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4. Key questions when defining benefits

Key questions to ask first. Proceed from top to bottom.	Validating questions. Come back from bottom up	Response presented in…

IMPACT
Benefit to ACU from successfully using the outcome of the changes made

1) What do we want to achieve?	8) When the outcome is realised, what is ACU getting out of it?	This becomes your benefit statement and the goal of the change you are proposing. Presented in the Concept Brief, Business Case and PID.

OUTCOME
The immediate result from applying the new capabilities

2) To achieve it, what will we need?	7) What will result from the outputs being used?	The outcome is the new future state in service delivery, teaching or research. Presented in the Concept Brief, Business Case and PID.

OUTPUTS
Capabilities resulting from changes

3) What do we need to be able to provide?	6) How will the status quo change when the objectives have been met? What do we have as the result?	The new capabilities ACU has after implementing changes. Outlined in Concept Brief, discussed in Business Case and PID.

OBJECTIVES
Project objectives and changes to be implemented

4) What will make it possible?	5) Have we expressed what changes will be delivered?	The objectives frame the projects and changes implemented. They may be broken down into more detail, forming the scope. Presented in the PID.

DEFINE THE BENEFITS
Measurable improvements to the University

After the previous questions you are ready to define the benefits of the proposed change. They are based on the impact, articulating it in more detail. Individual projects may also have so called "output benefits" which talk to the new capability (e.g. improved processing time).

9) How much of the benefit(s) is ACU going to receive and when?	What do we have now (baseline), what do we achieve (target) and when, how do we measure it, and who owns the improvement? Presented in the Business Case.

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5. Quality Criteria for Benefits Management

The following quality criteria[iii] can be used when planning for and implementing the business change.

i. Benefits Management overall

A) Is the outcome aligned with the organization's strategic goals?

B) Does project or program governance take into account benefits management, including tracking of them?

C) Are project selection and/or funding decisions based on the impact to expected benefits?

D) Have the Executive Sponsor and Benefits Owner(s) been consulted and confirmed?

E) Have the expected benefits been clearly communicated to key stakeholders involved with delivery?

F) Does the project or program team understand how project outputs contribute to the outcome?

G) Are the benefit owners responsible and evaluated for achieving benefit targets?

ii. Project Business Case

H) Are the benefits – financial and non-financial – explicitly defined in the Project Business Case?

I) Does the Project Business Case outline when benefits are forecasted to be delivered?

J) Is the project or program still relevant based on what benefits can be realised against unexpected events or changes to the Benefits Realisation Plan or Project Business Case?

iii. Benefits Realisation Plan

K) Does the Benefits Realisation Plan describe how the benefits will be measured?

L) Have key stakeholders signed off on the Benefits Realisation Plan?

M) Is progress of the project(s) or business change regularly reviewed against the Benefits Realisation Plan?

N) Are benefits frequently reviewed and adjusted to reflect the most current information regarding changing business conditions (i.e. benefits are optimised)?

O) Is effective change control in place to close potential gaps between expected benefits and actual benefits?

P) Is there a way to discover new benefit opportunities?

iv. Project Benefits Register

Q) Are all project or program benefits documented in the Project Benefits Register?

The following quality criteria can be used following the implementation.

R) Have the benefits been reviewed and adjusted to changing business conditions (i.e. optimised)?

S) Have the project outputs been transitioned to and approved by the Executive Sponsor?

T) Have project or program outcomes been handed over to Executive Sponsor?

U) Are realised benefits being measured and verified against the portfolio's business plans or goals?

V) Are actual benefits being delivered within the timeframe of the Benefits Realisation Plan?

W) Were lessons learned captured and communicated, and any follow-on activities assigned?

X) Have unanticipated benefits been realised and captured for the future?

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6. Glossary

The following terminology is used in relation to the Benefits Management Framework.

Term	Definition
Benefit	A measurable improvement resulting from an output or an outcome.
Benefits management	Benefits Management is the practice of defining, measuring and confirming that the desired impact is created and sustained. It focuses on securing and sustaining the benefits, and then further improving the benefits achieved. The associated framework provides guidance, roles and templates for ACU.
Benefit Map	Outlines the benefits at a high level by mapping them visually. It uses the O3 Model and shows the outcome and associated benefit, and the objectives (changes) and outputs required to achieve the outcome. The Benefit Map should be the first artefact developed when thinking of a future business change and a potential project.
Benefit Owner	A senior role who is responsible for achieving the benefits. They oversee the planning and work done to realise the benefits and ensure the tracking is done, as planned. The Benefit Owner typically attends the project governance group. In simple projects, the Executive Sponsor assumes the Benefit Owner role.
Executive Sponsor	A senior role who is accountable for the success of an outcome (business change) and the resulting benefits.
Benefits realisation	Benefits realisation ensures that benefits are derived from the outputs and outcome.
Benefits Realisation Plan	A workbook which is started while developing the Project Business Case, and finalised and approved during the project's Plan phase. It describes how each benefit will be developed, measured and reported, and the associated timelines.
Benefits Register	The central register for benefits in a project, containing the intended benefits, baselines, targeted and current values, and associated information. Maintained by the PPO. The data is used for collated reporting on benefits.
Business Case	See 'Project Business Case'.
Business Change	A change that concerns processes, work practices and related systems, knowledge, skills and behaviours. Business change considers how an individual's and team's work changes and focuses on ensuring students, staff and partners successfully adopt the new process, practices or systems. This typically involves communication, training and reinforcement.
Business change manager, Business change specialist	A specialist role who is responsible for planning and implementing business change activities. Their focus is in ensuring the project outputs are adopted and used by students, staff or partners the desired way.
Project Owner	A role who is responsible for the delivery of the overall business change when it is delivered through projects. They are also accountable for the success of the project delivery and the ultimate decision-maker in a project.
O3 model	A benefits management model available through Seven Consulting. The key elements are: Objectives – Outputs – Outcomes. Each project has an objective and produces outputs. The outputs will enable an outcome which is measured and expressed as a benefit.
Outcome	The long-lasting, sustained result from a business change or related changes. This is the goal of any change that is initiated, the future state to reach. Projects typically have a primary outcome (the most significant outcome) and all outputs contribute to it. Selected outputs together can also enable secondary outcomes but they are usually excluded from benefits realisation.
Output	Output is a deliverable produced by a project. They can be changes to or new processes, services, products or systems. The purpose of a project is the delivery of specific outputs which contribute to the outcome.
Portfolio priorities	Prioritised improvements targeted for the year at the portfolio level.

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Term	Definition
PPO	Portfolio Project Office, a team responsible for the ACU Project Management Model. They also run the project portfolio management practice for Corporate Services. PPO is placed in the Office of the Deputy Chief Operating Officer.
Project Assessment	A questionnaire which helps to characterise the change and identify potential high risks and key focus points. The assessment can be used for both prioritising projects and understanding which areas in the area may require increased attention or resourcing. The questionnaire is available as part of the ACU Project Management Model.
Project Business Case	A foundational document required for medium and large projects. It defines the business need or opportunity, the benefits of making the respective business changes, the approach to be taken to implement the changes and associated risks, and the resources needed.
Project Manager	A role who is responsible for the program or project planning and delivery. They plan, organise and guide the work, control and monitor the project execution.
Proposal for Business Change	A document outlining a proposed business change. This is intended as the first document describing why and what is proposed to be changed and the intended goals (later developed into benefits). Prior to writing a proposal, the Executive Sponsor is expected to develop a Benefit Map and do a Project Assessment. The proposal is submitted by the Executive Sponsor to the relevant member of the VC's Executive Board (VCEB) for their support. Alternatively, it can be written by a candidate Benefit Owner or Project Owner and supported by the Executive Sponsor, if there are a member of the VCEB.
Value, Value management	Value usually describes the desired effect from the total project portfolio. Value management covers the totality of the project portfolio (collection of all projects or a large selection of them) and focuses on whether the portfolio results in the desired effect (e.g. implementation of the ACU Strategic Plan, or fulfilment of the Directorate priorities). It also focuses on alignment of all projects to support the organisational objectives and balancing the composite risk within the portfolio.
VC Annual Priorities	Vice-Chancellor's annual priority statement. This typically lists specific improvements targeted for the year in specific areas or across ACU and is available via OPSM > Strategy site on SharePoint.

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[i] As defined in Prince2, Management of Successful Programs (MSP) and Portfolio, Programme and Project Offices (P3O).

[ii] Adopted from Benefits Realisation Management Framework. State of New South Wales (Department of Finance, Services and Innovation).

[iii] Adapted from PMI (2016). Benefits realization management framework.

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