

## **Identifying and Building Effective Business Cases: Identifying Opportunities, Analyzing Options and Building Effective and Compelling Business Cases and SMART Objectives**

**Course Length: 2 Days**

### **Course Description:**

Organizations in today's fast-paced and chaotic business environment are overwhelmed by the need to change and opportunities to engage in new initiatives. In order to sort out the good ideas and opportunities from those that are less worthy, many organizations employ a formal process for identifying opportunities, evaluating them and building objectives and a business case.

Identifying business opportunities, analyzing them, and converting them to objectives that can be realized by the organization is not a matter of filling in forms. It's a matter of engaging in a mental exercise to explore the opportunity as well as its alternatives. It's both a science and an art. The process employed presents an opportunity for the organization to engage in a dialogue about the initiative.

Ultimately, the business case is used to present the business opportunity in a coherent form. The best business case documents are adaptable, consistent, business focused, comprehensive, understandable, measurable, transparent, and accountable. They present solid financial justification with a clear description of the opportunity, its benefits, and its risks. The ultimate outcome is an initiative that is clearly understood by a variety of stakeholders and that has been committed to by the organization. It allows the organization to undertake an initiative with a clear idea of the potential benefits as well as a clear understanding of the risks and costs.

An array of skills is required for identifying and analyzing business opportunities and engaging in the dialogue necessary for review and adoption of the business case. Those skills include:

- Environmental scanning
- Financial analysis
- Persuasive communications
- Creating compelling messages
- Thinking creatively and identifying alternatives
- Risk analysis
- Creating good objectives
- Effective presentation
- Negotiation and conflict management

This two-day workshop has been designed to build those skills and to allow participants to understand the processes and skills required for identifying and analyzing business opportunities. It is highly interactive and designed to allow participants to both acquire and apply skills that can serve them well in the workplace.

The workshop concludes with a capstone exercise designed to inspire participants to apply what they've learned and create a business case that they will present to the other participants.

**Target Student:**

The target student for this workshop is those who are responsible for identifying business opportunities, analyzing those opportunities, and creating or reviewing business cases.

**Prerequisites:**

None

**The Goals of this Workshop**

The goals of this workshop are to:

- Build a comprehensive set of skills required for the identification of business opportunities, analyzing them, creating measurable objectives and building the business case for the opportunity
- Create an understanding of the processes and disciplines necessary for identification and analysis of business opportunities and building plans for achieving objectives
- Allow participants to apply the skills they have learned in exercises and case studies
- Help participants increase their ability to communicate with a broad array of stakeholders and craft compelling messages that “stick”
- Increase participant ability to participate in the self-culling processes that the analysis of business opportunities requires

**Course Outline:**

Day 1:

**Module 1: Introduction to the workshop**

In this module, we will detail the workshop objectives and schedule and identify participant interests and concerns. We'll also describe the demands on managers of all types of organizations that increase the need for effective business opportunity identification and analysis and the need to build measurable objectives.

## **Module 2: Environmental scanning and identifying business opportunities**

In this module, we will identify methods for scanning the business environment and identifying business opportunities that have potential. We'll employ a SWOT analysis and make use of scenario planning to scope out the environment and the future. We'll engage in an exercise to identify and prioritize business opportunities

## **Module 3: Analyzing opportunities and building the business case**

In this module, we will examine the financial and non-financial techniques used for comparing the costs and the benefits of the opportunity and evaluating alternatives. We'll focus on the calculation of net-present-value and the complications involved, including the selection of a risk-based discount factor. We'll also engage in other methods for analyzing and prioritizing potential opportunities.

## **Module 4: The business case**

In this module, we will review the purposes of the business case and its role in effective organizational decision making and the creation of effective organizational dialogues. We'll also identify the attributes of a good business case and the skills necessary for creating, presenting and negotiating the business case.

### Day 2:

## **Module 5: Telling the story of the opportunity within the business case**

In this module, we'll examine tools for communicating the business case to various stakeholders. We'll identify methods for crafting messages that "stick" and changing the minds of stakeholders. Participants will be challenged to create compelling messages and to identify and meet the communications needs of stakeholders.

## **Module 6: Developing SMART objectives for the opportunity**

In this module, we will identify the need and tools for converting the opportunity into objectives that can be achieved and that will lead to organizational performance. Participants will be engaged in exercises that require them to convert the business opportunity into measurable objectives.

## **Module 7: Business case competition and capstone exercise**

In this module, participant teams will be required to create a compelling business case for a sample initiative and present that business case to the other participants. An award will be presented to the team that creates the best business case.

## **Module 8: Workshop wrap-up**

In this module, we'll conclude the workshop and respond to remaining questions. We'll identify additional resources for the creation of business cases and evaluate the workshop.