

IT-Benefits-Management in the Swiss Financial Sector

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Abstract

Companies engage in IT-projects in order to gain some benefits; however they complain that those benefits are difficult to achieve. On the basis of a survey in the Swiss financial industry this paper comes to the conclusion that due to a fundamental misconception companies reproduce the lack of success in reaping IT benefits: Many companies regard benefit management as an instrument to support project proposals rather than as an instrument to gain optimal benefits. Consequently, benefits management activities focus on the early project phases. The paper presents data based on interviews with senior managers/executives representing 31 large companies of the Swiss financial industry. It covers benefits in project proposals, the identification and structuring of benefits, the planning of benefits realization, the execution of the benefits plan, review and evaluation results, an overall process evaluation and some contextual questions.

1 Introduction

Information Management research is increasingly calling practice to pay more attention to IT use. In his key note speech to the ECIS 2007, Don Marchand asked the community to move away from the concept of IT deployment to the management of IT use[1]: Too many IT projects are finished once the technology is rolled out to the user, whether or not the new systems are really appropriated by the users. In their groundbreaking work on benefits management, Ward et al. [2] [3] stressed that benefits are only realized in IT use. Consequently, managers should not only pay close attention to benefits in the project selection phase, but they also need to manage benefits throughout the whole project life cycle until after the deployment phase. A first minitrack on benefits management at HICSS revealed that research on systematic benefits management is still limited to very few research groups. Furthermore, the field lacks empirical studies on current practices (exceptions are [4-6]). This motivated the authors to revisit an unpublished survey on benefits management in the Swiss financial sector from 2004 [7]. To our best knowledge, this survey is still the

only source for in-depth data covering Switzerland or the financial sector.

This paper is organized as follows. The next section reviews the literature on benefits management, focusing on that concept and other empirical studies. We identify the gaps that can be filled using the data from a 2004 survey and formulate the research questions. The subsequent section provides the research methodology and the data collection. Section four presents the results. In the discussion of the results we show that many companies have embraced some benefits management practices, but the adoption of the concept is still heavily biased towards justifying IT- projects in contrast to realizing benefits.

2 Literature review

“A benefit is an advantage on behalf of an individual or group of individuals” ([8], p. 7). Benefits gained from IT are an important, yet elusive concept. IT benefits are difficult to measure and difficult to achieve. Typically, IT investments do not directly lead to benefits, but rather only enable organizational changes that lead to benefits [3, 9]. And only some benefits can be measured in financial terms [10, 11]. These difficulties coincide with widespread unhappiness with the benefits gained from IT investments. Up to 75% of all IT projects did not yield the expected benefits [12]. Based on this observation, Cranfield university started a multi-year project to develop a methodology to systematically manage IT benefits. The researchers called this approach the Benefits management: “Benefits Management is the process of organising and managing such that the potential benefits arising from the use of IT are actually realised.” Similar, but less elaborate frameworks have been proposed by Andresen et al. [13], Ashurst et. al. [14] and Giaglis et al. [15]. The core of the Cranfield methodology is a process model covering the phases: 1. Identify & structure benefits, 2. Plan benefits realisation, 3. Execute benefits plan, 4. Review & evaluate results, and 5. Potential for further benefits [2]. This process model is linked to the programme and project portfolio management, as well as other processes and methodologies governing project evaluation and execution [12]. In a 2006 survey of Benelux of UK companies (102 respondents from a

sample of 2400 companies), Ward et al. [12] reported some progress in the diffusion of benefits management to companies compared to 1996, but there was still a large gap between the companies' expectations and their implemented practices. All in all, only 25% of all respondents implemented benefits management (up from 12% in 1996). Both the 1996 and 2006 studies give a solid overview of the diffusion of benefits management. However, both studies rely on a self-assessment on rather general concepts such as "benefits management," "system development" or "project management." They do not explicitly explain what companies really do in the area of benefits management.

In 1999, Lin and Pervan [4] conducted a survey with the 500 large Australian companies (69 responding CIOs). The survey was structured similar to Ward's 1996 survey; it targeted the perceived role of benefits management and benefits management phases but did not focus on specific benefits management activities. In this survey, most participants were highly confident that IT projects delivered value to their organization. Another Australian exploratory Study [5] focuses on the construction industry. The results stress the importance of learning as a desired outcome of benefits management and strategic vision as a necessary prerequisite.

Thus, while there are a few studies on the adoption of benefits management approaches, there is a lack of recent studies on the activity level. Therefore our research question was: What do companies specifically do in the area of benefits management and how do the judge benefit management activities?

3 Method and data collection

In order to assure a shared understanding on benefits management concept and to gain a deeper understanding, we chose to rely on interviews rather than a written survey. Each interview lasted between 36 and 142 minutes, with an average of 67 minutes. The core questions on benefits management were embedded in an introductory section and a closing session. The introductory session included a brief introduction of the participants, the establishment of a shared understanding of the concept of benefits management, and a short open description of the typical IT-project-management process. The closing session first opened the arena for any remaining issue that the interviewees regarded as important, and then informed them of the next steps and thanked them for their participation.

The core questions were based on the Wards benefits management process, but also included the project selection process as part of the programme and project portfolio management process. We regarded this part

important in order to understand the subsequent benefits management activities. Furthermore, we asked a set of questions to evaluate the whole benefits management process and contextual questions. Thus, the seven parts of the questionnaire were:

- Part one: Benefits in project proposals (11 open questions and 1 closed question)
- Part two: Identify and structure benefits (5 open questions, 4 closed questions)¹
- Part three: Plan benefits realisation (2 open questions, 4 closed questions)
- Part four: Execute benefits plan (2 open questions, 3 closed questions)
- Part five: Review and evaluate results (6 open questions, 2 closed questions)
- Part six: Overall process evaluation² (6 open questions, 6 closed questions)

The closed questions were mainly multiple choice and could be aggregated directly; open questions were transcribed, coded and then aggregated. This paper focusses on those aspects of the survey that can be analyzed and presented with quantitative means.

We did not ask detailed questions regarding potential future benefits, as the activities were similar to identifying and structuring benefits. Details on the questionnaire design can be found in [7]. Due to space limitations, part two and three are discussed in one section.

Furthermore, striving for a deeper understanding required concentrating on one industry area. As Switzerland traditionally has a very large financial sector, we decided to focus on the financial industry, i.e., banking and insurances. In this sector we addressed both of these largest players as we expected benefits management to be more advanced there. Generally, only the large financial institutions still run their own IT, while smaller institutions have outsourced large portions. Table 1 shows that two-thirds of 46 addressed companies responded; thus, the sample can be regarded as representative for all areas of the Swiss financial sector except for the large re-insurers.

Data was gathered in July and August 2004. We requested talking to the person responsible for IT-benefits for the whole institution. Most respondents came from the Top management, the majority from outside IT (Table 2). The questionnaire was tested with two practitioners (one of which was the Swiss IT-executive of the year 2004, Peter Sany) and one student, before it was applied.

¹ The original questionnaire split this part into two parts

² The original questionnaire split this part into two parts

All participants were granted anonymity. There was no indication of interview partners feeling pressed to give socially desired answers and double checks between answers did not show significant inconsistencies.

Table 1: Sample

Company type	in-quired	ques-tioned	rate of return
global banks	2	2	100%
cantonal banks	5	5	100%
private banks	4	3	75%
other banks	9	4	44%
service providers ³	4	4	100%
private insurances	9	7	78%
reinsurances	4	1	25%
health insurances	7	3	43%
social insurance	2	2	100%
total	46	31	67%

Table 2: Addressed Interview Partners

Position	num-ber	Per-centage
Member of the Executive Board	7	23%
Project portfolio manager	10	32%
CIO/Vice CIO	6	19%
Project Controller	3	10%
Investment Controller	1	3%
Project Manager	1	3%
Organizational developer	3	10%
Total	31	100%

4 Results

4.1 Benefits in project proposals

Project proposals are the major input to the IT project portfolio selection processes. All 31 companies had a project portfolio and 90 % had a institutionalized

³ Smaller financial institutions outsource their IT services to service providers.

portfolio selection process. Three of four (74%) IT project proposals were initiated by business, only one out of four (26%) were initiated by the IT-department. Almost all participating companies had a structured Proposal process with standardized questions. Figure 1 shows which benefits management related aspects were already covered in the proposal. Almost all proposals contain information on the investment rationale (31 of 31) and the types of benefits (30) targeted for. Most proposals also contain information on where the benefit should be achieved (25), what measures are necessary to achieve the benefits (24), which staff is affected by the necessary changes (22), responsibilities for the benefits (20) and when the benefits should be realized (19). The majority of the proposals also cover the financial effects (17). Only a minority of the project proposals contain information on how to measure the improvements (11) and how to quantify the changes (12). Potential benefits in possible follow-up projects are also only covered by 11 proposals. Thus, benefits play an important role in most project proposals. Proposals are comprehensive in the intention to demonstrate feasible benefits; however, only a minority of the proposals allow checking later for benefit realization.

4.2 Identify & structure benefits and plan benefits realization

A key to successful management is the appropriate structuring of benefits [3] (Figure 2). Three companies did classify benefits, whereas another seven just distinguished between monetary and non-monetary benefits. Another nine companies split the monetary benefits in additional revenues, cost reductions, and avoidance of new costs.

Another five companies added risk to those monetary and non-monetary benefits. Six companies used their own company specific framework and only one company categorized benefits according to their strategic thrust. Two thirds of the companies (21) regarded qualitative benefits equally important as quantitative benefits, in the majority because strategic benefits are typically strategic (13). One third (10) regarded quantitative benefits as more important, because qualitative benefits are difficult to capture (5) and because, in the end, only money counts (5).

In a combined analysis of Figure 1 and Figure 2 we conclude that the respondents distinguish between financial benefits which should be quantified, and other “qualitative benefits” that cannot be quantified. The intermediate form of benefits that can be quantified, but not in financial terms, appears to be outside the scope of almost all companies.

The establishment of benefits ideally involves a dependency matrix[2] or enabler effect maps[16]; it is always a complex process. The majority of the institutions (58%) still rely on the responsible applicant to

identify the benefits on their own. A quarter of the responding organizations use surveys and experts in an active communication process.

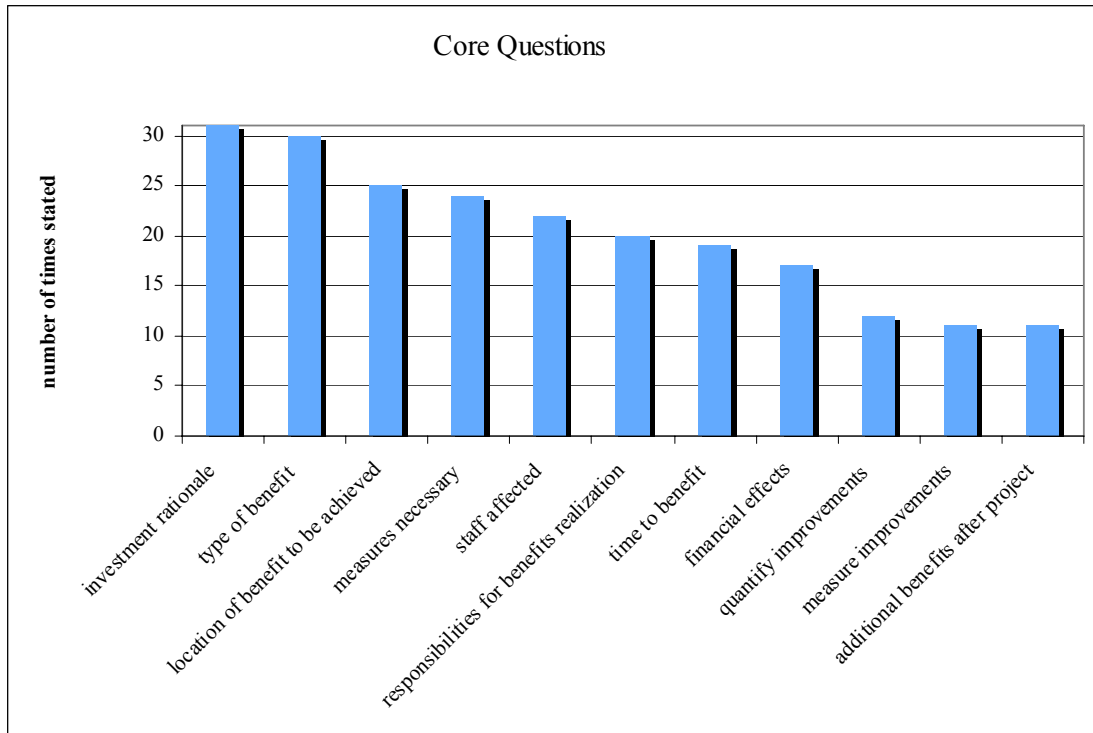


Figure 1: Core questions of benefits management covered in project proposals

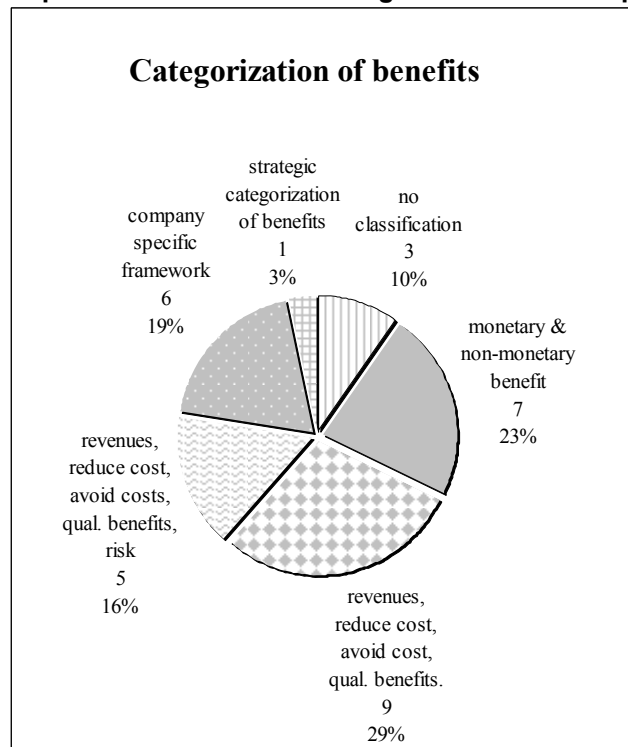


Figure 2: Categorization of benefits

However, the communication only comes together at the responsible applicant, i.e., it is a one-to-many communication pattern. The remaining 16% use workshops, meetings and reviews in a synchronous many-to-many pattern. The majority of the organizations (86%) validate the identified benefits with the persons who are responsible for realizing the benefits. However, only a small majority (19%) use a structured stakeholder analysis (e.g., [17, 18]) to identify the necessary changes. Thus, we conclude that only a minority are using an appropriate process to properly identify and structure benefits. The whole process is poorly instrumented in the vast majority of the companies.

4.3 Execute benefits plan

In 52% of the organizations the applicant or the project sponsor (i.e., typically a manager) is responsible for realizing the benefits; one third of the organizations regard users as responsible since they reap the benefits. Only four organizations (13%) hold the project manager directly accountable for the benefits. Thus, once the benefits plan moves on to execution, benefits management is not part of an ongoing IT-project any longer. This observation is supported by the fact that only 19% of all responding companies trace benefits over the whole project life cycle. The majority of all companies (58%) revisit the benefits once at the project end and then stop caring about benefits. 19% trace benefits until it becomes clear how they will influence the next budget, i.e., at the most one year; the remaining 23% trace benefits up to three or five years (as it is required by their investment calculation). 42% of all companies typically adjust the benefits during the project execution phase 22% never adjust the benefits and 35% depend on the specific situation.

Benefits result from changes, and organizational changes require actions from the affected users. Nearly half of the companies (15) involve the end users early in the project. The same number of companies try to communicate the projects' core intention to the end user. This core intention is communicated to all project sponsors and 94% of the project managers; in 62% of the cases it is communicated to the project members.

4.4 Review & evaluate results

Nearly half of the respondents (48%) did not apply benefits reviews and evaluations. This result is consistent with other studies (e.g. [19]) Nearly one third (30%) selec-

tively engaged in benefits reviews and a good fifth of the companies (22%) systematically reviewed benefits. The majority of the companies not involved in benefits reviews argued that benefits evaluations would lead to an inappropriate effort. Politics can be an additional reason for hesitance. One CIO of an insurance company reported a case to the interviewer⁴: “You know, I have once made a benefits review and presented the fact-based review to the management. It had uncovered some mismanagement and mistakes of the top management. Subsequently, they did not enjoy my work and forced me to destroy the document and to refrain from such an analysis in the future. You know, Mr. [Anonymous], theory talks about the importance of transparency, the board promises customers and share holders transparency and, anyhow, ‘transparency’ is the vogue expression anyhow. Yet, in truth and action nobody wants it; most important management does not want to present a mirror. It is sad, but true... But to continue the story: I still do the analysis today. But I do not show it any more and only use it for myself and my department in order to improve our work.”

We subsequently asked what they expected from a benefits review (those respondents who did not yet apply benefits reviews were asked, what they *would* expect from such a benefits review). The companies gave varying answers (Figure 3). More than half of the companies looked ahead: 19 companies expected to learn for future projects; six companies wanted to improve their project management, six companies wanted to improve the binding force of future project proposals and four companies strove to identify additional

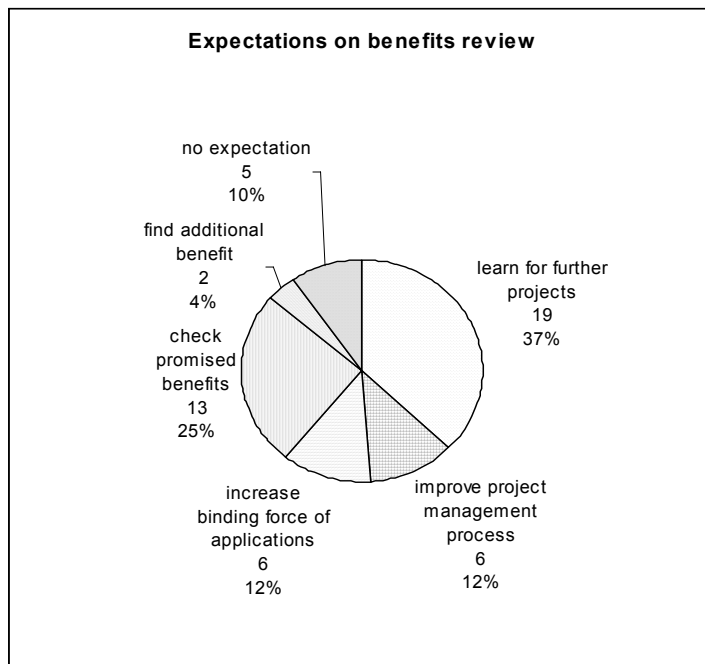


Figure 3: Expectations on a benefits review

benefits. A strong minority of 13 companies looked backward; they wanted to check whether the promised benefits had been realized. Five companies did not have any expectations.

The respondents varied widely on the optimal time for a benefits review (Figure 4) . Five respondents preferred doing a benefits review after not more than one

month, four after 2-3 months and seven after 4-6 months. Five companies would wait until 7-11 months and four companies would prefer at least one year. Thus, if an organization is reviewing benefits, most will do so later than recommended by Ward (three months, [2]). No company proposed to do several benefits reviews, as suggested by Farbey [10].

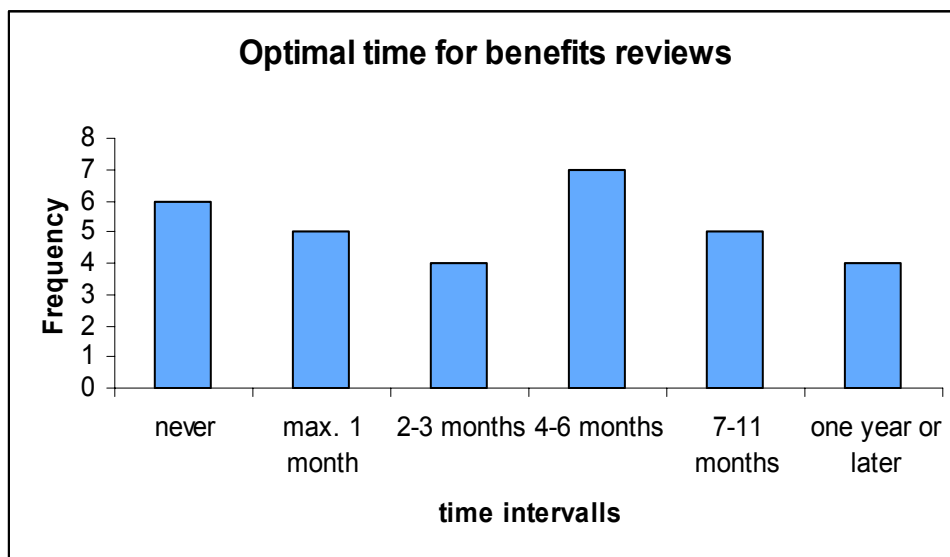


Figure 4: Optimal time for a benefits reviews

Table 3: Approach to benefits collection

Approach			Freq.	Perc.
no benefits collection			13	42%
benefit collection	manual	budget negotiation	8	26%
		decision of Chief Financial Officer	2	6%
	automatic	only costs	5	16%
		Costs and Benefits	3	10%

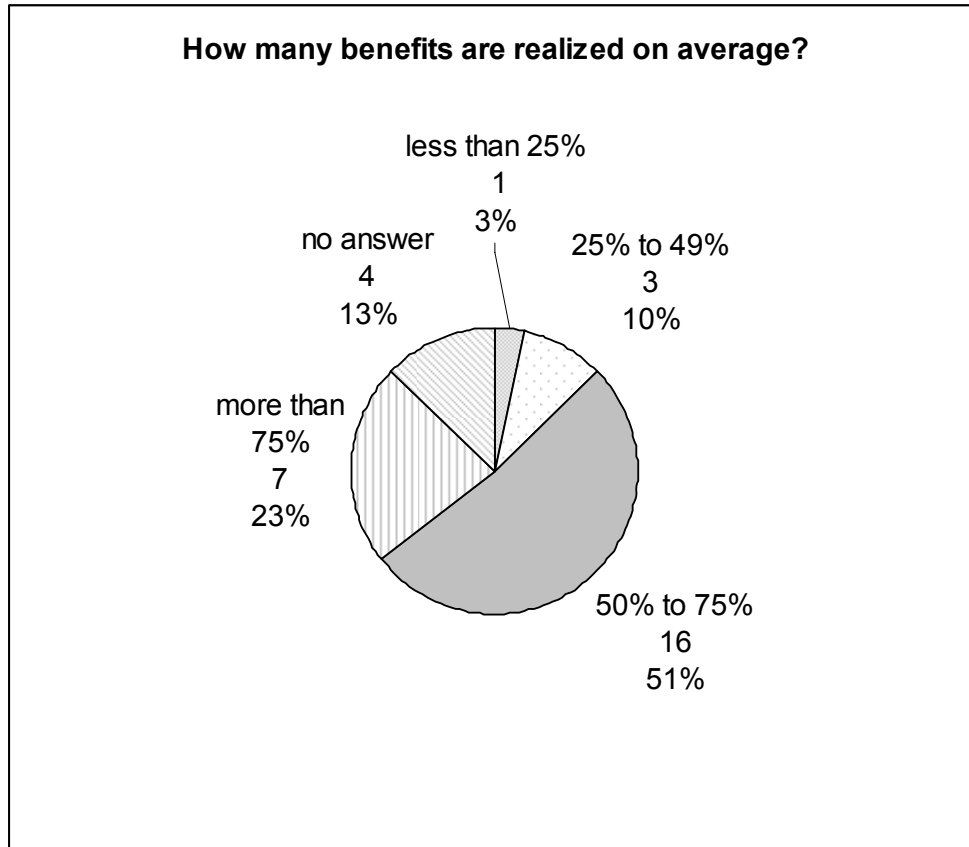


Figure 5: How many benefits are realized on average

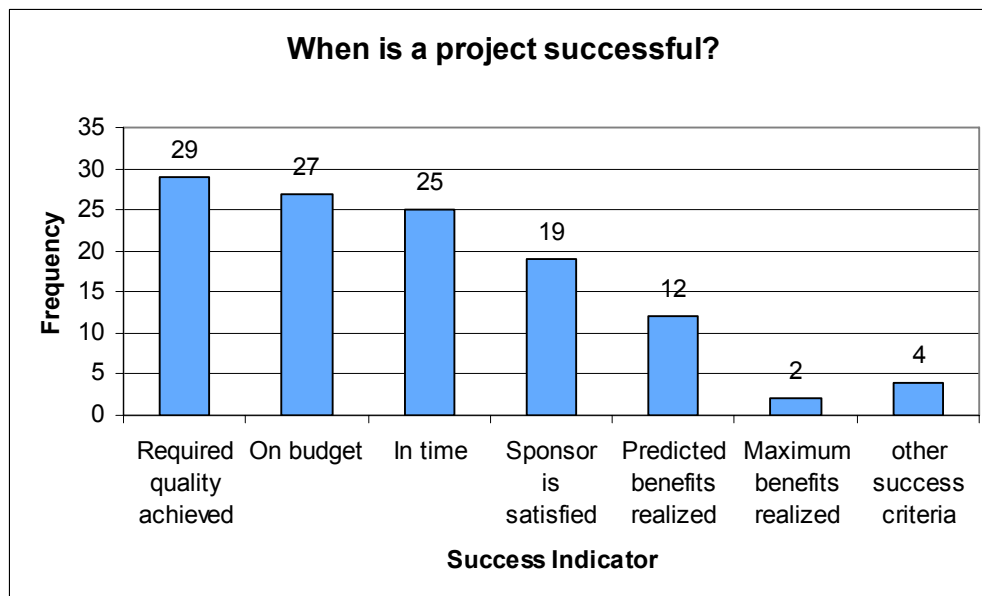


Figure 6: When is a project successful

What are the financial consequences of a benefits review? Nearly half the companies (13 = 42%) do not collect benefits (Table 3). The rest of the companies are nearly equally split between those where benefits collection is part of the budget negotiation process (10 companies = 32%) and those where planned (!) benefits are automatically deduced from future budgets. The majority of the latter group (5) only take cost savings into account; three companies also include the projected additional revenues.

We were surprised at the high number of automatic benefits collection⁵. The benefits promised in the project application may change during the project duration. Furthermore, it may be difficult to attribute a benefit to a single project in a context where several projects change the organization at the same time. The companies run the risk of cashing in the same realized benefit several times. Unless a company has a very elaborated benefits calculation on the project portfolio level (in order to calculate benefits over several projects), it is more appropriate to rely on a manual process, such as budget negotiation. Benefits are still too difficult for management and measurement to be left to automatic benefits collection. Finding an appropriate balance between a too rigid and a too loose benefits collection remains a challenge [20].

4.5 Overall process evaluation

A final set of questions strove to establish the perceived importance of benefits management and its

phases. First, we established whether benefits realization is a problem. We asked how many benefits are realized on average (Figure 5). Only one company realizes less than 25% of the predicted benefits, and three companies typically realize between 24% and 49%. The majority of the companies (16 companies = 51%) realize between 50 and 75% and only seven companies realize more than 75%. Thus, it is normal that not all predicted benefits can be achieved. Still, the number is surprisingly high. Side-remarks from the interviewees support the suspicion that the respondents really meant achievement of the traditional project goals although he explicitly pointed out the difference.

The importance of benefits can also be deduced from its role as project success indicator (Figure 6). The classical indicators “in quality” (29), “on budget” (27) and “in time” (25) were mentioned by the vast majority of the participating companies. Most companies also mentioned the satisfaction of the sponsor (19). However, only a minority (12) mentioned that the predicted benefits should be realized. Thus achieving benefits is not as important for most companies as the classical factors.

What phases of benefits management are really important (Figure 7)? The respondents focus on the early phases. Identification and structuring of benefits is rated highest (3,35) and executing of the benefits plan is almost as high (3,26). Thus these two are of some concern, but not very high. The planning of benefits realization is still above medium concern (2,84). Benefits Reviews (1,97) and the potential for further bene-

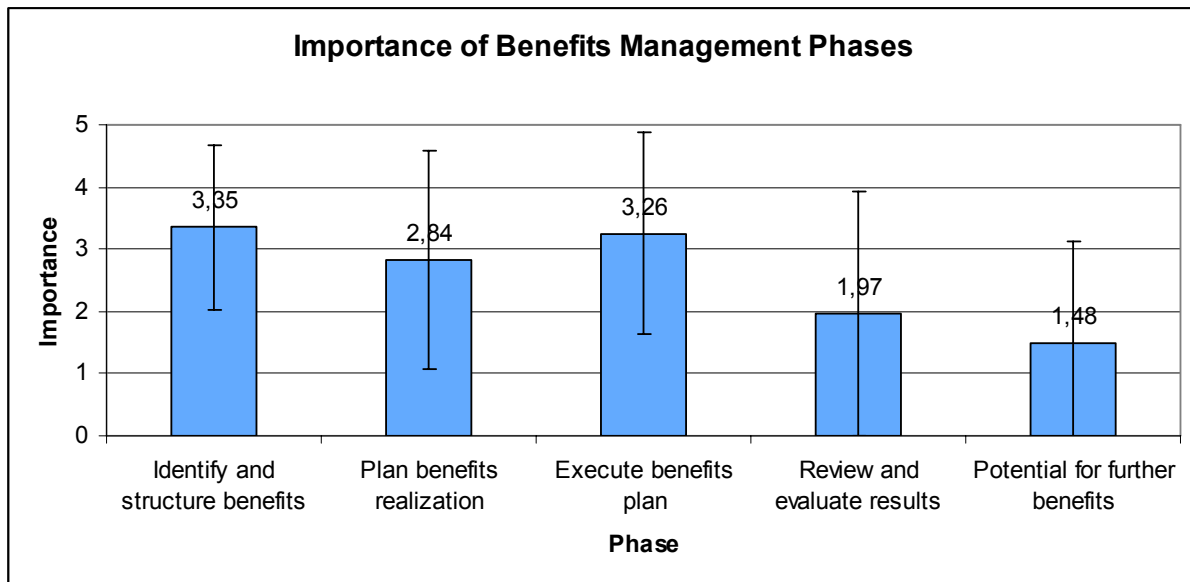


Figure 7: Importance of benefits management phases (0= we do pay attention to it, 5= it is my very big concern)

fits (1,48) are of lower concern. The high standard deviation (between 1,33 and 1,95) indicates that there is disagreement amongst the respondents. The disagreement is highest for Benefits reviews, indicating that there are some organizations who care very much about benefits reviews; yet nearly half the organizations do not see pay attention at all.

A final set of questions established the maturity of the benefits management process, according to ISACA Maturity model [21]. Only one organization regarded their process as non-existent (maturity-level 0) and one other as initial (maturity-level 1). Eleven companies called their process “repeatable” (maturity-level 2) and another 14 called it “defined” (maturity-level 3). Three companies saw themselves in the managed level (maturity-level 4) and one in the optimizing level (maturity-level 5). On average, the companies aimed to move 0,77 maturity-levels up. Thus, in the perception of the respondents, the maturity of benefits management process is close to where they perceive their software development to be.

4.6 Comparing results to other empirical studies

It is difficult to compare this study to Ward’s studies from 1996 and 2006 [6, 12] as well as Lin&Pervan’s study[4]. The studies had different objectives (detailed analysis of benefits management practices vs. representative survey on benefits management adoption), different methodologies (interviews vs. written survey) and, most importantly, different samples. We purposefully addressed the largest Swiss financial institutions. Thus, the results may represent a large portion of the value generation in the financial sector, but it does not represent the majority of the companies. For, example, formal investment appraisal is standard in our sample and only 10% of the institutions do not identify and structure benefits (in contrast to 24% in Ward’s 2006 sample). However, it is interesting, that nearly the same number in our sample adopted benefits evaluations and reviews as in Ward’s 2006 sample (48% in ours sample vs. 49% in Ward’s 2006 sample and 52% in Ward’s 1996 sample). This number appears to be amazingly stable over time in Europe. In Australia [4], more companies (63 % do formal benefits reviews.

Some more results are interesting in comparison to the Australian study[4]:

1. The Australian CIOs appear more confident in their IT delivering value⁶. This may be explained by cultural differences.

⁶ A numeric comparison is not possible due to different measurements.

2. Responsibility for proposals appears to be more with IT in Australia than in Switzerland. While 79,9% of all Australian proposals are IT-driven, 74% of all Swiss proposals were initiated by business.

3. In both countries benefits realization has comparatively little importance in many companies. The Australian responses indicated “that the roles for a business project manager were most often concerned with project management, coordinate resources and control, rather than actively managing a business project to

deliver actual business benefits.”[4] In the Swiss study, only about one third of the companies included the realization of the predicted benefits into the list of project success factors.

5 Interpretation

Benefits are a topic in almost all participating organizations; benefits are claimed to be managed, but really aren’t in the sense of Ward’s concept. Rather, we observe fragmented activities that are mostly concentrated in the early project phases. Here benefits are mostly identified and structured in order to justify a project. Later project phases then ignore benefits and thus justify the lack of rigid benefits specification in the project set-up.

A benefits review is regarded to be superfluous by the majority of the companies. On the other hand, companies regard their benefits management process as surprisingly mature. The majority of all companies rate their maturity level as “repeatable” or “defined.” The survey helps to resolve this apparent contradiction: Companies think that they are doing a good job in benefits management as their processes serve their primary purpose: Justification of IT projects, and not reaping benefits from IT projects. A similar observation has been made by Lin and Pervan[4]: “This seemed to imply that while benefits claimed were likely to be quantified and realized in practice, the process itself placed more significant emphasis on getting project approval than on delivering on proposed benefits.” In such a context, benefits are likely to be overstated in project applications, leading to a loss of confidence on the business side.

Resistance against benefits reviews can come from the business side, as one CIO pointed out: “ You know, I have once made a benefit review and presented a fact based report to the top management. It has uncovered some mismanagement and mistakes of top management. Thus they did not like my work and forced me to destroy the document and instructed me to refrain from doing such an analysis again. You know, Mr. Bänninger, theory talks about the importance of transparency, the board promises transparency to customers

and shareholders and anyhow, transparency is the current buzz-word. Yet, in reality nobody wants it, particularly top management does not want to be forced to look into the mirror. Sad, but true..... But I want to tell you: I still make this analysis. However, I do not show it any more and only use it for myself and my department to improve our work.

Yet, we have found some rather advanced companies in our sample. Particularly one global bank systematically plans and later on collects benefits in such a systematic way that it shapes the relationship between business and IT. Other institutions were advanced in some areas of benefits management. The time is ripe to systematically collect all those best practices and use them to further ground existing benefits management frameworks.

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