# Financial and Benefits Planning: 10 key points

Your Finance Business Partner/Management Accountant will tailor the meeting to your change project. However, the 10 points set out below are a useful starting point for the discussion and will inform the next steps and set out how Finance can assist in your change project.

## Sponsorship and Cost Centre Management

Is your Project Sponsor and Cost Centre Manager the same person? If not have you agreed on where the savings will come from?

## Baseline Costs

Have you established the baseline costs and factored in any other savings that have already been planned (accounted for) to ensure you are working from and to the correct budget.

## Project Costs

Have you set aside the required costs to manage the project and the transition arrangements? For example, will you need to back-fill any positions for those working on the project and/or are there any initial set up costs.

## Accurate Costs

As we move towards quantifying the savings we will need to identify the real and true costs. We will not be able to work on averages; you need to consider how best to obtain these.

## Cashable Savings

Can you measure the costs and are they truly cashable? For example: a cashable saving may be a reduction in headcount or a service that results in a reduction in the budget for the Cost Centre Manager

## Non-cashable Savings

Non-cashable savings and benefits are still are still very important but cost savings (reduction in budget) should not be assumed. They may be:

* Non-measurable: for example, relationships with stakeholders
* Measurable but not financial: for example, positive impact on an engagement survey

Financial but not cashable: for example. Time savings achieved, but overall budget unchanged

## Integrated Planning

What is the plan for engaging other areas in Specialist Services to ensure a robust approach to the project. For example, who will you involve from IM, HR and facilities to identify costs.

## Scale of Change

Consider the impact on other areas of the business and set out the plan for consultation – ensure that you are not passing on any costs to other areas and is there the potential for additional savings?

## Financial Reporting

Be clear on how costs will be tracked throughout the project and afterwards. Making sure that this is aligned to the forecasting process.

## Business Case

Your Finance Business Partner/Management Accountant will work with you to ensure that the final business case captures all the necessary costs and sets out how you will track your savings.