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REGULATORY CHANGE MEETS BUSINESS ADVANTAGE

A Davies Company

WRITING YOUR
BUSINESS CASE

A helping hand from the Worksmart Team to assist Compliance & HR Professionals in presenting a structured business case to stakeholders within your organisation

WHAT IS A BUSINESS CASE?

A Business Case is the formal document, shared with the appropriate stake holders, which should be structured to best present your chosen product, service, or solution as the best option to a problem that needs to be solved or a need that should be filled.

You might only get one opportunity to present your case. So, you need to make your business case as compelling as possible - even at a quick glance; so, a concise, persuasive, and convincing document is typically the best approach.

Within this paper, we discuss the key elements to help you structure and compile your business case. We will cover what format to follow, how to help make it convincing, and include tips on double-checking your documents before you share them.

You might also find it useful to read through the related Value Proposition document for your chosen Worksmart product or solution too and use the information which that provides in conjunction with the guidance provided herein. Our Value Proposition documents offer guidance on the key functions and typical business benefits to be obtained from implementing our software solutions and may provide useful prompts and ideas for inclusion within your business case.

Value Propositions

IAC

IAC - Singapore

SM&CR

SM&CR

Caresmart

Complaint Management
(General Market)

Tracsmart

Training & Competence

What to include in a business case

Any and all business cases will benefit from this same basic format:

- **Executive summary**
- **Problem statement**
- **Problem analysis**
- **Recommended solution**
- **Financial overview**
- **Implementation timeline**
- **Conclusion**

Executive summary

The executive summary is a brief overview statement of the contents of your business case. This is your opening statement and should aim to grab your audience's attention, so focus on the key aspects; how effectively you communicate the necessity of your project in this section might make the difference between whether the executive(s) reading your summary will read the rest of your document or not.

Although this section appears at the beginning of your document, it is often wise to write it last. Writing the other sections first will allow you to think through and organise your thoughts and approach to both your project and your business case. You will obtain a good feeling for which points are the most important to include in your summary as you go.

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Problem statement

This section, like the executive summary, should be succinct and persuasive. This is a quick introduction to the problems, challenges, and issues you are trying to resolve. Try to aim for just a few sentences to a paragraph in length, or maybe a number of bullet points; you will be able to expand on the detail in later sections.

Problem analysis

This is a more in-depth and detailed description of the issue(s) that your proposed solution will address. In this section you'll want to include all the necessary evidence to support your case as well:

- **This is an important problem to solve because…**
- **This problem needs to be solved now or in the near future because…**
- **The benefits of solving this problem will outweigh the commitment required to implement the solution and any initial on-costs of doing so because…**

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Recommended solution

Here is where you present your recommendation for addressing the issues and the challenges you described in the previous section. You will cover exactly how the proposed solution will need to be implemented as well as how it will solve the problem. It is also useful to include potential obstacles to implementing your solution and how they can be addressed. In addition, and if you aren't already doing so, you will benefit from providing an overview of alternative solutions or other options that you may have considered and explain why you have identified Worksmart software solution as the best option for your organisation and for the problem that you have identified.

It might be appropriate to include charts and illustrations to demonstrate the structure of your project too, including the evidence that will substantiate your claims whenever possible.

Action: Speak to the team here at Worksmart if you need content, we have a wealth of helpful materials and can always share ideas and provide useful insights.

Financial overview

This section should detail the projected financial and resource costs of your recommended solution, and then weigh them against the benefits you expect to gain from your Worksmart software implementation. Focus on submitting a convincing case for your audience to include evidence that your solution is worth the budget it requires. The use of a table or chart to provide a clear breakdown of individual costs is valuable, as well as summarised totals over a reasonable period of time – it might be useful to provide total costs over three or five years, to cover the initial software licence period for example.

Consider potential costs savings from greater levels of efficiency too, such as alleviating the need for extensive manual interventions by automating processes for instance. But don't forget that the risk mitigation is typically the key and overriding benefit of implementing RegTech software solutions, with most financial institutions highlighting enhanced risk management, more efficient monitoring and sampling capabilities, and reduced human errors as the main benefits of using RegTech solutions.

Action: Speak with your Worksmart contact, they will be able to work with you through detailed costing & the potential benefits as they apply to your particular situation.

Implementation timeline

In this section, you need to outline how long you estimate your proposed solution will take to fully implement. Define and list each step of your solution and how long it will take, placing extra emphasis on the key milestones and dependencies.

For a complete picture, be sure to consider both the ideal timeline and any external influences, risks, constraints, or dependencies that you may need to address as the project progresses. The less time your project will require, of course, the better—but it is essential to keep your estimates realistic.

Action: Ask the team here at Worksmart for help – we'll work with you to help create your likely project plan or implementation schedule.

Conclusion

Your overall summary of your business case with a brief but persuasive conclusion re-reviewing the problem, solution, and scope of your project. Place special emphasis on the benefits of solving the problem you've proposed, and end with a reminder as to why your solution is the ideal one.

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When to use a business case

A business case document is appropriate whenever you need to justify the necessity of a potential project. Usually, your intended audience will be your project sponsor, the relevant Senior Manager or budget holder. Although with regard to Worksmart solutions, you may find that other stake holders will be interested to read your business case too.

In short, a business case is ideal if you're seeking approval for a project that will require time, money, and/or effort to implement.

Formatting your business case

While there is no universal format that you must use for your business case, your document should be laid out in such a way that the sections are clearly defined, and the text is easy to read.

A good rule of thumb is to always follow a logical progression when choosing the order in which to present your information.
For example, always introduce the problem before you dive into your solution. Any other context or background should be included to help illustrate and evidence your points.
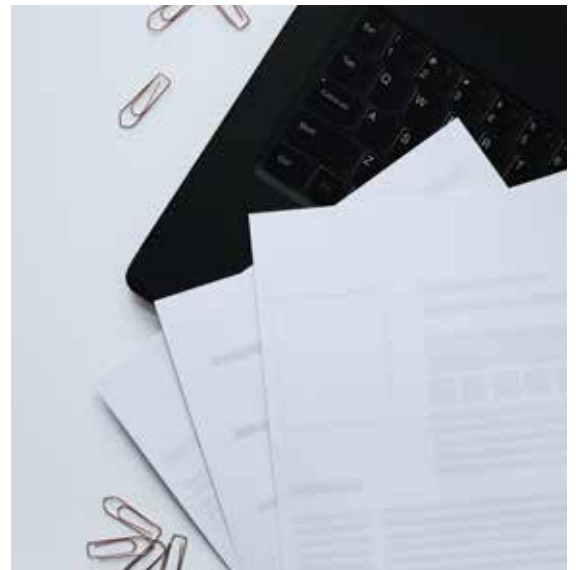
Don't forget:

Clarity - Your opportunity to present your chosen Worksmart product as the best solution to your problem

Tone - A persuasive & professional writing style is perfect. Keep it simple & focus on the benefits

Stakeholders - What is most important to your audience? What problems, issues and concerns will resonate most highly? What benefits will they value most? What costs will they be most concerned about—and how will your implementation of our software solution alleviate those concerns?

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Final note

We always recommend taking the time to reread your work through a few times to ensure it covers all bases. Keep an eye on words or sentences that sound uncomfortable or clumsy and see if the tone of your document matches with your initial intentions. Peer review can also help eliminate errors or mistakes that you might otherwise overlook, and a new set of eyes will be better able to discern your actual tone versus the intended one.

When creating your business case for implementing your Worksmart solution: Your written execution is likely to be the key to obtaining that coveted stamp of approval. The team here at Worksmart are always happy to help with guidance, advise, content and collateral.

Action: You may find our 'Business case reasoning and rational templates' useful to help prompt, collate and organise your thoughts when starting to construct your business case.

Please click on the relevant link(s) below to access your working document(s):

IAC	SM&CR	Caresmart	Tracsmart
IAC - Singapore	SM&CR	Complaint Management (General Market)	Training & Competence

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