

Business Case Development Harvard Management Test Answers

Business Case Development Harvard Management Test Answers Mastering Business Case Development A Harvard Management Perspective This comprehensive guide tackles the intricacies of developing a compelling business case drawing insights from Harvard Management's best practices and addressing common pitfalls Whether you're preparing for an exam or aiming to build a winning business case in the real world this guide provides a structured approach to success business case development Harvard Management business case template business case example ROI calculation feasibility study problem statement solution proposal risk assessment stakeholder analysis business case presentation I Understanding the Core Principles A Harvard Management Approach Harvard Management's approach to business case development emphasizes a rigorous data-driven methodology focusing on clear problem definition robust solution evaluation and persuasive communication Unlike simple proposals a strong business case quantitatively and qualitatively justifies the investment needed It should convincingly demonstrate the value proposition addressing potential risks and outlining a clear path to success II StepbyStep Guide to Business Case Development Developing a winning business case follows a structured process 1 Defining the Problem and Opportunity Clearly articulate the problem What is the issue you're addressing Quantify the impact whenever possible eg lost revenue decreased efficiency Example Our online sales conversion rate is 2 below industry average resulting in an estimated 500000 annual loss Identify the opportunity What is the potential solution offering How will it address the problem Example Implementing a new CRM system could improve conversion rates by 15 resulting in a projected 375000 annual increase in revenue 2 Stakeholder analysis Identify all stakeholders impacted and their potential concerns 2 Developing the Proposed Solution Outline the

proposed solution Detail how your solution addresses the identified problem and opportunity This should be specific and actionable Example Implement Salesforce CRM integrate it with our existing ecommerce platform and launch a targeted marketing campaign based on customer segmentation Feasibility study Assess technical operational and financial feasibility Are the resources available Are there any legal or regulatory hurdles Develop a detailed implementation plan Outline key milestones timelines and responsibilities 3 Financial Analysis and ROI Calculation Costbenefit analysis Estimate all costs development implementation maintenance and benefits increased revenue cost savings efficiency gains Return on Investment ROI calculation Demonstrate the financial viability of the project Use various financial metrics like NPV Net Present Value IRR Internal Rate of Return and Payback Period Example The projected ROI for the new CRM system is 30 over three years Sensitivity analysis Analyze how changes in key assumptions impact the ROI This demonstrates robustness and addresses potential uncertainty 4 Risk Assessment and Mitigation Identify potential risks What are the potential challenges to project success eg technical difficulties market changes resource constraints Example Integration issues with existing systems could delay implementation Develop mitigation strategies For each risk outline specific steps to reduce its likelihood or impact Example Allocate additional budget for integration support and hire an experienced consultant 5 Communication and Presentation Executive Concisely present the key findings and recommendations Clear and concise language Avoid jargon and technical terms unless necessary Use visuals charts graphs to effectively communicate complex data Strong narrative Present a compelling story that connects the problem solution and expected outcomes QA preparation Anticipate potential questions and prepare thorough answers 3 III Best Practices and Common Pitfalls Best Practices Use a structured template A wellorganized template ensures consistency and clarity Datadriven approach Support all claims with quantifiable evidence Involve stakeholders Seek input from key individuals throughout the process Iterative approach Be prepared to revise and refine the business case based on feedback Common Pitfalls to Avoid Unclear problem statement A vague problem leads to an ineffective solution Overly optimistic

assumptions Be realistic in your estimations of costs and benefits Ignoring risks Failing to address potential challenges weakens the case Poor communication A poorly presented business case is unlikely to gain approval Lack of quantitative data Relying solely on qualitative arguments is insufficient IV Example Business Case Scenario Implementing a New ERP System Lets imagine a manufacturing company facing inefficiencies due to an outdated ERP system A business case could address this by 1 Problem Outdated ERP system leads to production delays inventory inaccuracies and increased operational costs Quantify these losses 2 Solution Implement a new cloudbased ERP system offering improved inventory management streamlined production processes and realtime data analytics 3 Financial Analysis Detail the costs software license implementation training and the projected benefits reduced production delays improved inventory accuracy reduced operational costs Calculate the ROI 4 Risk Assessment Address potential risks such as data migration issues employee resistance to change and integration complexities Outline mitigation strategies 5 Presentation Create a compelling presentation highlighting the problem solution financial benefits and risk mitigation strategies V Summary Developing a robust business case requires a structured approach rigorous data analysis and clear communication By following the steps outlined above and incorporating Harvard Managementors best practices you can create a compelling argument that justifies investment and secures approval for your proposed projects Remember to quantify your 4 results address potential risks and present your findings in a clear and concise manner VI FAQs 1 What is the difference between a business case and a business plan A business plan is a comprehensive document outlining the overall strategy and operations of a company while a business case focuses on justifying a specific project or investment within that company 2 How long should a business case be The length varies depending on the complexity of the project However it should be concise and focused avoiding unnecessary details Aim for a length that effectively communicates the key information without being overwhelming 3 What are the key performance indicators KPIs to track the success of a project after the business case is approved KPIs should align with the goals outlined in the business case This could include

financial metrics ROI NPV operational metrics efficiency gains production output and customer satisfaction metrics 4 How do I handle objections during the presentation of my business case Anticipate potential objections and prepare wellreasoned responses Address concerns directly and offer solutions Use data to support your arguments and remain calm and confident 5 What resources are available to help me develop a strong business case Numerous online templates and resources are available including Harvard Business School case studies and various business management textbooks Seek guidance from experienced professionals within your organization for support and feedback

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