

### **Purpose Of Business Case**

A business case primarily validates the project commencement, and it can be prepared by using a template. It includes the details of the business prospects, project budget, analysis of the probable options, and the suggested solution. A business case is necessary, and familiarization of the project management team in its creation is vital.

Generally, the initial project activities are the deduction of a business case that is endorsed by the sponsor. The business case is frequently assessed to monitor and assess the project progress. The project events are appraised with reference to the goals mentioned in the business case. Hence, the success of project is intimately related with the precise creation of the business case. A business case is a crucial project document that considerably contributes during the planning, execution, monitoring and control, and the closing process groups.

### **Business Case Elements**

A business case that has been created carefully provides useful information to the project management, to decide the initiation of a project. The business case is thus basically a guide that is used for tracking of the project to make sure that the project is correctly aligned with the goals of the project. A business case template may be used for writing a business case, and should normally include the following:

- Project conditions related to the environment of the market.
- Opportunities available in the project initiation.
- Cost benefit analysis concerning the project.
- Options available, with their detailed evaluation.
- Likely budget, scope, human resources, and other resources that may be required.
- Potential risks in the project, and their consequences.
- Gap analysis that is focused on risk assessment, if the project is not undertaken.

### **Author Of The Business Case**

The people who are involved in writing a business case will largely be dependent on the policies of the company, but usually will include participation from the top project executives. Functional managers, project managers and other vital stakeholders can provide important information regarding the project, including the production and manufacturing capability, market conditions, and financial status. They all are capable to contribute in the development of a business case. In small projects, only one person may offer the relevant information, while in large projects, participation by the project management team may be necessary. Use of a normal business

case template for the creation of a business case can be valuable.