

# BENEFITS MANAGEMENT PLAN

National Currency Printing and Secure Banknote Production Facility Project  
(NCPBF)



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**Project Title:**

National Currency Printing and Secure Banknote Production Facility Project  
(NCPBF)

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**Project Sponsor:**

Central Bank

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*Prepared by: PMIC of Lazuli Pamir Consulting – for learning purpose only*

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## **1. Purpose of the Benefits Management Plan:**

The purpose of this Benefits Management Plan is to define, in a clear and structured manner, how the expected benefits of the National Currency Printing and Secure Banknote Production Facility (NCPBF) project will be identified, planned, measured, realized, sustained, and governed throughout the project lifecycle and into steady-state operations. This plan provides the formal framework that ensures the project delivers not only approved outputs, but also enduring value aligned with strategic, financial, operational, and institutional objectives.

In alignment with PMI and PMP standards, this plan is based on the fundamental principle that projects do not deliver benefits directly. Instead, projects create outputs and capabilities—such as facilities, systems, processes, and trained personnel—which must be effectively transitioned into operational use to generate measurable benefits. Without a disciplined benefits management approach, even a technically successful project may fail to achieve its intended business outcomes. This plan therefore establishes a structured mechanism to bridge the gap between project delivery and value realization.

The Benefits Management Plan ensures that expected benefits identified in the approved Business Case are explicitly defined, traceable, and actively managed rather than assumed to occur automatically after project completion. Each benefit is clearly linked to specific project deliverables and operational capabilities, ensuring that benefits realization is intentional and evidence-based. This linkage enables stakeholders to understand how project outputs contribute to broader organizational and national objectives.

A key purpose of this plan is to define clear ownership and accountability for benefits. Benefits realization extends beyond project closure; therefore, responsibility for achieving and sustaining benefits is assigned to appropriate business and operational owners within the Central Bank. This prevents the common failure mode where benefits are discussed during planning but lack ownership once the project transitions to operations. By defining benefit owners, this plan ensures accountability remains in place throughout the benefits lifecycle.

The plan also establishes measurable success indicators and tracking mechanisms. Both quantitative and qualitative benefits are supported by defined metrics, targets, and review cycles. This enables objective monitoring of benefits

performance, early identification of deviations, and timely corrective action when benefits are at risk. Where direct financial measurement is not feasible, proxy indicators are defined to ensure visibility and transparency.

Governance is another core purpose of this Benefits Management Plan. The plan defines how benefits realization will be reviewed, reported, and escalated through the established governance structure, including PMO oversight and executive review. This ensures that benefits realization receives the same level of discipline, scrutiny, and decision-making rigor as scope, schedule, cost, and risk management.

Finally, the plan focuses on long-term sustainability of benefits. It recognizes that benefits must be maintained over time through stable operations, adequate funding, trained personnel, continuous improvement, and strong governance. The plan therefore integrates benefits realization with operational readiness, handover processes, and ongoing performance management, ensuring that the value created by the NCPBF project is preserved and enhanced well beyond project closure.

In summary, this Benefits Management Plan exists to ensure that the NCPBF project delivers lasting, measurable, and sustainable value by systematically managing benefits from concept through realization and long-term operation, in full alignment with PMI and PMP best practices.

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## 2. Benefits Management Principles:

The benefits management approach for the National Currency Printing and Secure Banknote Production Facility (NCPBF) project is governed by a set of core principles that ensure benefits are not treated as abstract expectations, but as deliberate, measurable, and sustainable outcomes. These principles align with PMI and PMP best practices and provide the foundation for disciplined benefits realization throughout the project lifecycle and into steady-state operations.

### **Benefits are intentional.**

All benefits associated with this project must be explicitly identified, defined, and justified in advance. Benefits are not assumed to occur simply because the project is delivered successfully. Each benefit must have a clear rationale, a logical connection to specific project outputs, and a documented explanation of how and when it will be realized. This principle ensures that the project remains value-driven and that decision-making consistently prioritizes outcomes that support strategic and institutional objectives rather than focusing solely on technical delivery.

### **Benefits are owned.**

Every benefit must have a clearly identified owner who is accountable for its realization and sustainability. Benefit ownership typically resides within the business or operational functions of the Central Bank rather than solely within the project team. This principle reinforces the understanding that benefits realization extends beyond the project manager's responsibility and continues after project closure. By assigning ownership, the organization ensures accountability, continuity, and proactive management of benefits over time.

### **Benefits are measurable.**

All benefits must be measurable, either directly through quantitative indicators or indirectly through well-defined proxy measures. Financial benefits may be measured through cost comparisons, budget stability, or efficiency gains, while qualitative benefits—such as security enhancement or institutional credibility—are supported by observable indicators such as compliance results, audit findings, or incident trends. This principle ensures that benefits realization can be objectively assessed, monitored, and reported, reducing reliance on subjective judgments.

### **Benefits extend beyond project closure.**

Benefits realization does not end when the project is formally closed. Many of the most significant benefits of the NCPBF project—such as cost efficiency, security improvement, and operational resilience—are realized gradually during operational use. This principle ensures that accountability for benefits continues into steady-state operations and that project success is evaluated based on long-term outcomes rather than short-term completion metrics.

**Benefits realization is governed.**

Benefits realization is subject to formal governance, oversight, and escalation. The Project Management Office (PMO) plays a central role in maintaining the benefits register, monitoring performance, and reporting to executive leadership. Regular reviews ensure that benefits remain aligned with strategic objectives and that corrective actions are taken when benefits are at risk. This principle embeds benefits realization within the broader governance framework, ensuring consistency, transparency, and executive visibility.

**Benefits must be sustainable.**

Short-term gains that cannot be maintained over time do not constitute true benefits. This principle emphasizes the importance of operational readiness, stable funding, skilled personnel, and continuous improvement to sustain benefits in the long term. Sustainability considerations are integrated into planning, handover, and operational management to ensure that the value delivered by the project endures throughout the lifecycle of the facility.

Together, these principles ensure that benefits management for the NCPBF project is structured, accountable, measurable, and aligned with long-term institutional value, fully reflecting PMI and PMP standards for benefits realization.

### 3. Benefits Ownership and Accountability:

Effective benefits realization for the National Currency Printing and Secure Banknote Production Facility (NCPBF) project depends on clear ownership and sustained accountability at the business and operational levels, not solely within the project delivery team. In accordance with PMI and PMP best practices, this approach recognizes that while the project manager and project team are responsible for delivering approved outputs and capabilities, the realization of benefits occurs primarily after those outputs are transitioned into operational use.

Benefits such as monetary sovereignty, cost efficiency, security enhancement, and institutional strengthening cannot be fully achieved at the moment of project completion. They materialize over time through disciplined operations, governance, and continuous performance management. Therefore, accountability for benefits must extend beyond project closure and be embedded within the Central Bank's permanent organizational structure.

This separation of responsibilities prevents a common failure scenario in which benefits are discussed and approved during the planning phase but are not actively managed once the project ends. By assigning explicit benefit ownership roles, the organization ensures continuity, clarity, and sustained focus on value realization. Each role contributes differently to the benefits lifecycle, from strategic endorsement and governance to operational execution and independent assurance.

The Benefits Ownership Model establishes a shared but clearly delineated accountability framework, ensuring that benefits are planned, enabled, realized, monitored, and sustained in a coordinated manner. This model also supports transparency and auditability by defining who is responsible for confirming that benefits are real, measurable, and enduring.

#### 3.1 Benefits Ownership Model:

Role	Responsibility
<b>Project Sponsor</b>	Ensures that the expected benefits remain strategically aligned with the Central Bank's mandate and national monetary objectives; endorses benefits realization priorities; provides executive support and direction when benefits are at risk.

Role	Responsibility
<b>Central Bank Executive Management</b>	Owns the realization of strategic, monetary, and institutional benefits; ensures that operational policies, resources, and leadership decisions support the achievement of approved benefits; integrates benefits realization into long-term institutional planning.
<b>Project Management Office (PMO)</b>	Governs benefits tracking, measurement, and reporting; maintains the Benefits Register; provides independent assurance on benefits performance; escalates deviations or risks to benefits realization through formal governance channels.
<b>Project Manager</b>	Enables benefits realization by delivering approved project outputs and capabilities in accordance with scope, quality, schedule, and cost baselines; ensures that deliverables are fit for purpose and ready for operational use; supports transition and handover activities.
<b>Operations Management</b>	Assumes ownership of benefits after project handover; integrates new capabilities into day-to-day operations; ensures sustainability of benefits through effective management, staffing, maintenance, and continuous improvement.
<b>Internal Audit</b>	Provides independent assurance that claimed benefits are valid, measurable, and supported by evidence; reviews benefit realization processes, controls, and reporting; strengthens credibility and transparency of benefit claims.



#### **4. Benefits Identification and Categorization:**

In accordance with PMI and PMP guidance, benefits for the National Currency Printing and Secure Banknote Production Facility (NCPBF) project are systematically identified and grouped into four primary categories. This structured categorization ensures that benefits are comprehensively captured, clearly understood, and managed in a balanced manner across strategic, financial, operational, and governance dimensions. Categorizing benefits in this way also supports effective prioritization, measurement, and ownership, and ensures that both tangible and intangible value drivers are addressed.

The identification of benefits is directly derived from the approved Business Case, Project Charter, and Governance Framework. Each benefit is explicitly linked to specific project outputs and operational capabilities, ensuring traceability and alignment with organizational objectives. This approach prevents benefits from being defined in isolation and reinforces the principle that benefits must be intentionally planned and enabled through disciplined project delivery and operational transition.

The four primary benefit categories reflect the full spectrum of value expected from the project and acknowledge that success cannot be measured solely in financial terms. While financial efficiency is important, benefits related to security, sovereignty, resilience, and institutional maturity are equally critical in the context of national banknote production. This categorization therefore supports a holistic view of value creation, consistent with PMI's emphasis on outcomes and value delivery.

Strategic and Sovereignty Benefits represent benefits that strengthen the Central Bank's authority, independence, and long-term strategic position. These benefits include enhanced monetary sovereignty, reduced reliance on external entities, and improved ability to respond to national economic needs. They are typically long-term in nature and are owned at the executive level, as they directly support national and institutional mandates.

Financial and Economic Benefits include benefits that improve cost efficiency, budget predictability, and financial control. These benefits are often quantifiable and relate to reduced outsourcing costs, minimized foreign exchange exposure, and improved financial planning. Financial benefits support the sustainability of the

investment and are critical for demonstrating responsible stewardship of public resources.

Operational and Performance Benefits focus on improvements in efficiency, reliability, quality, and flexibility of banknote production. These benefits are realized through shorter lead times, improved quality control, enhanced production planning, and greater operational resilience. They are typically owned by operations management and are realized progressively as the facility reaches steady-state performance.

Security, Governance, and Institutional Benefits encompass benefits related to enhanced security, stronger governance, improved auditability, and institutional capacity building. These benefits reduce systemic risk, strengthen public confidence, and elevate the Central Bank's governance maturity. While some of these benefits are qualitative, they are supported by observable indicators such as compliance results, audit outcomes, and incident trends.

By organizing benefits into these four categories, the Benefits Management Plan ensures that value realization for the NCPBF project is comprehensive, balanced, and aligned with PMI and PMP best practices. This structured approach enables effective ownership, measurement, and governance of benefits throughout the project lifecycle and into long-term operations.

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## 5. Benefits Register (High-Level):

### 5.1 Strategic and Sovereignty Benefits:

Benefit ID	Benefit Name	Detailed Description	Primary Owner	Supporting Owner(s)	Benefit Type	Expected Realization Timing	Measurement / Evidence	Dependencies
SB-01	Monetary Sovereignty	Full domestic control over banknote production lifecycle, eliminating external dependency for a core sovereign function.	Central Bank Executive Management	Project Sponsor, Operations	Strategic	Post-commissioning (ongoing)	No external printing contracts; internal production plans approved	Facility operational, trained workforce
SB-02	Strategic Independence	Ability to independently plan, produce, and issue banknotes without reliance on foreign timelines or geopolitical conditions.	Central Bank Executive Management	PMO, Operations	Strategic	Medium to long term	Reduction to zero of outsourced volumes	Operational readiness achieved
SB-03	Institutional Authority	Strengthened credibility and authority of the Central Bank in executing its constitutional and monetary mandate.	Central Bank Board	Sponsor	Strategic	Ongoing	Governance reviews, stakeholder confidence	Governance framework enforced
SB-04	Policy Responsiveness	Faster and autonomous response to changes in monetary policy, denomination strategy, or circulation needs.	Central Bank Executive Management	Operations	Strategic	Post-go-live	Lead-time reduction metrics	Production planning capability
SB-05	National Resilience	Reduced vulnerability to external disruptions (logistics, sanctions, supply shocks).	Central Bank Executive Management	Security Dept.	Strategic	Long term	Business continuity assessments	Security & redundancy systems

## 5.2 Financial and Economic Benefits:

Benefit ID	Benefit Name	Detailed Description	Primary Owner	Supporting Owner(s)	Benefit Type	Measurement Method	Target Outcome	Dependencies
FB-01	Reduced Lifecycle Printing Cost	Long-term reduction in total cost of banknote production compared to outsourcing (printing, logistics, insurance).	Finance Department	PMO	Financial	Cost comparison (baseline vs actual)	≥ X% reduction over lifecycle	Stable production volumes
FB-02	Budget Predictability	Improved forecasting and cost stability due to domestic cost structure.	Finance Department	Operations	Financial	Budget variance analysis	Variance within tolerance	OPEX planning maturity
FB-03	Reduced FX Exposure	Significant reduction in foreign-currency payments related to printing and logistics.	Finance Department	Treasury	Financial	FX trend analysis	Reduced FX volatility impact	Domestic sourcing
FB-04	Elimination of Emergency Premiums	Avoidance of premium pricing for urgent external printing orders.	Finance Department	Operations	Financial	Incident cost review	Zero emergency premiums	Production flexibility
FB-05	Asset Value Creation	Creation of a long-life national strategic asset with decades of productive use.	Central Bank Executive Management	Finance	Financial	Asset valuation records	Sustained asset value	Maintenance funding

## 5.3 Operational and Performance Benefits:

Benefit ID	Benefit Name	Detailed Description	Primary Owner	Supporting Owner(s)	Benefit Type	Measurement Method	Target Outcome	Dependencies
OP-01	Reduced Production Lead Time	Faster production and issuance cycles compared to external printing.	Operations Management	PMO	Operational	Production cycle time	≥ X% lead-time reduction	Stable operations

Benefit ID	Benefit Name	Detailed Description	Primary Owner	Supporting Owner(s)	Benefit Type	Measurement Method	Target Outcome	Dependencies
OP-02	Improved Quality Control	Direct control over print quality, defect rates, and consistency.	Quality Management	Operations	Operational	Rejection / defect rate	Continuous improvement trend	QA systems
OP-03	Production Flexibility	Ability to adjust volumes, denominations, and schedules internally.	Operations Management	Planning	Operational	Capacity utilization	Responsive capacity	Planning maturity
OP-04	Reliable Supply Continuity	Reduced risk of shortages or delays in banknote availability.	Operations Management	Security	Operational	Incident records	Zero supply disruptions	Redundancy systems
OP-05	Faster Replacement of Unfit Notes	Improved ability to withdraw and replace damaged currency.	Operations Management	Cash Dept.	Operational	Circulation quality metrics	Improved fit-note ratio	Inventory control

#### 5.4 Security, Governance, and Institutional Benefits:

Benefit ID	Benefit Name	Detailed Description	Primary Owner	Supporting Owner(s)	Benefit Type	Measurement Method	Target Outcome	Dependencies
SG-01	Enhanced Confidentiality	End-to-end control of sensitive designs, materials, and production data.	Security Department	PMO	Security	Audit results	Zero critical breaches	Access control
SG-02	Reduced Counterfeiting Risk	Stronger control and faster upgrade of security features.	Security Department	Operations	Security	Incident trend analysis	No major counterfeiting events	R&D capability
SG-03	Improved Auditability	Full traceability from materials to finished banknotes.	Internal Audit	PMO	Governance	Audit findings	Clean audit opinions	Systems integration

Benefit ID	Benefit Name	Detailed Description	Primary Owner	Supporting Owner(s)	Benefit Type	Measurement Method	Target Outcome	Dependencies
SG-04	Governance Maturity	Strengthened PMO, controls, stage gates, and change discipline.	PMO	Sponsor	Governance	Governance health reviews	Level 4–5 maturity	Leadership support
SG-05	Institutional Capability Building	Development of domestic expertise in security printing and controls.	Central Bank Executive Management	HR	Institutional	Skills certification records	≥90% certified staff	Training programs

#### 5.5 Benefits Review and Control:

Control Element	Description
Benefits Register Owner	PMO (Central Bank PMO)
Review Frequency	Quarterly (minimum)
Escalation Trigger	Benefit deviation > approved tolerance
Post-Project Accountability	Operations & Executive Management
Audit Rights	Internal Audit retains full access

## 6. Benefits Realization Timeline:

Benefits from the National Currency Printing and Secure Banknote Production Facility (NCPBF) project are realized progressively over time, not at a single point. In line with PMI and PMP guidance, this timeline recognizes that benefits emerge as capabilities are created, transitioned into operations, stabilized, and sustained. Each phase has a distinct benefit focus and requires different ownership, controls, and performance indicators.

### Benefits Realization Timeline (Phased View):

Phase	Timing (Indicative)	Primary Benefit Focus	Description of Benefits Realized	Primary Owner
<b>Project Execution</b>	During construction, procurement, and installation	Capability creation	During this phase, benefits are not yet realized financially or operationally; instead, enabling capabilities are created. These include the secure facility, printing machinery, IT and security systems, governance structures, trained personnel, and documented processes. The value at this stage lies in building controlled, compliant, and future-ready assets that make benefits possible later.	Project Manager / PMO
<b>Commissioning</b>	System integration, testing, and trial production	Operational readiness	Initial benefits begin to materialize through verified readiness. Systems operate together securely, staff demonstrate competence, SOPs are validated, and trial banknote production confirms quality and security standards. Risk exposure is significantly reduced at this stage, and confidence in the operational model increases.	Operations Management (with PMO oversight)
<b>Early Operations</b>	Initial months after go-live	Cost stabilization	As domestic production replaces outsourced printing, early financial and operational benefits emerge. Costs become more predictable, emergency outsourcing premiums are eliminated, lead times are reduced, and operational issues are addressed through stabilization. Performance monitoring focuses on reliability rather than optimization.	Operations Management / Finance

Phase	Timing (Indicative)	Primary Benefit Focus	Description of Benefits Realized	Primary Owner
<b>Steady State Operations</b>	After stabilization period	Full benefit realization	The majority of planned benefits are realized in this phase. These include sustained cost savings, reduced foreign exchange exposure, improved quality, production flexibility, enhanced security, and reliable supply continuity. Governance and performance metrics confirm that the facility is operating as intended.	Central Bank Executive Management
<b>Long-Term Operations</b>	Multiple years post-closure	Institutional maturity	Long-term benefits extend beyond production efficiency. These include strengthened monetary sovereignty, enhanced institutional credibility, mature governance practices, skilled national expertise, and improved resilience of the financial system. Continuous improvement and reinvestment ensure benefits are sustained and expanded over time.	Central Bank Executive Management / PMO



## 7. Benefits Measurement and KPIs:

Effective benefits realization for the National Currency Printing and Secure Banknote Production Facility (NCPBF) project depends on objective, consistent, and transparent measurement. In alignment with PMI and PMP best practices, benefits are tracked using a defined set of Key Performance Indicators (KPIs) that translate strategic, financial, operational, security, and governance benefits into measurable outcomes.

KPIs are selected based on the following principles:

- They are directly linked to approved benefits in the Business Case and Benefits Register
- They are measurable, auditable, and repeatable
- They support management decision-making, not just reporting
- They are reviewed at an appropriate frequency based on risk and volatility
- They have a clearly assigned data owner and accountability

KPIs are monitored during early operations and steady-state operations, with results reviewed through PMO reporting and executive governance forums. Where performance deviates from approved targets or trends negatively, corrective actions are initiated and escalated in accordance with the governance framework.

### 7.1 Sample Benefits KPIs:

Benefit Area	KPI	Definition / Measurement Method	Frequency	Primary Owner	Purpose
Financial	Cost per 1,000 banknotes	Total production cost divided by number of banknotes produced	Annual	Finance Department	Measure lifecycle cost efficiency vs outsourcing
Financial	Annual banknote production cost variance	Actual cost vs approved operating budget	Annual	Finance Department	Ensure cost predictability and budget discipline
Financial	Foreign currency exposure ratio	Percentage of banknote-related costs paid in foreign currency	Annual	Finance / Treasury	Track reduction in FX dependency
Financial	Emergency outsourcing spend	Cost incurred for unplanned external printing	Annual	Finance Department	Confirm elimination of emergency premiums

Benefit Area	KPI	Definition / Measurement Method	Frequency	Primary Owner	Purpose
<b>Operational</b>	Production lead time	Time from production request to finished banknotes	Quarterly	Operations Management	Measure responsiveness and agility
Operational	Production capacity utilization	Actual output vs installed capacity	Quarterly	Operations Management	Assess efficiency and scalability
Operational	Unfit note replacement cycle	Time to replace withdrawn/damaged notes	Quarterly	Operations / Cash Dept.	Improve circulation quality
Operational	Production downtime	Hours of unplanned stoppage	Monthly	Operations Management	Monitor operational reliability
<b>Security</b>	Security incident count	Number of confirmed security incidents	Monthly	Security Department	Validate effectiveness of security controls
Security	Access violation attempts	Unauthorized access attempts detected	Monthly	Security / IT Security	Monitor threat environment
Security	Compliance with security audits	Percentage of controls passing audits	Quarterly	Security Department	Ensure ongoing compliance
<b>Quality</b>	Defect rate	Percentage of banknotes rejected due to defects	Monthly	Quality Management	Measure production quality
Quality	Rework rate	Percentage of production requiring reprocessing	Monthly	Quality Management	Identify process improvement needs
Quality	Customer acceptance rate	Percentage of batches accepted without conditions	Quarterly	Quality / Operations	Confirm output reliability
<b>Governance</b>	Audit observations	Number and severity of audit findings	Annual	Internal Audit	Measure governance maturity
Governance	Change control compliance	Percentage of changes approved through formal process	Quarterly	PMO	Enforce discipline and control
Governance	Benefits realization variance	Planned vs realized benefits trend	Annual	PMO	Validate business case assumptions

## **8. Benefits Realization Governance:**

Effective benefits realization for the National Currency Printing and Secure Banknote Production Facility (NCPBF) project requires a formal governance structure that ensures benefits are actively monitored, protected, and sustained over time. In line with PMI and PMP guidance, benefits realization is treated as a governed management discipline rather than an informal post-project activity. This section defines how benefits realization is overseen, reviewed, escalated, and integrated with the broader project and organizational governance framework.

### **8.1 Governance Structure:**

The governance structure for benefits realization is designed to provide clear accountability, regular oversight, and timely decision-making at multiple organizational levels. The Project Management Office (PMO) plays a central coordinating and assurance role, ensuring consistency, transparency, and discipline in how benefits are tracked and reported.

The PMO is responsible for maintaining the Benefits Register as the single authoritative source of information on all approved benefits. This includes updating benefit status, validating performance data, tracking realization progress against targets, and identifying early warning signals where benefits may be at risk. The PMO also ensures that benefits data is supported by evidence and aligned with the approved Business Case.

Benefits realization performance is formally reviewed on a quarterly basis by the Steering Committee. These reviews focus on trends, variances, dependencies, and emerging risks rather than isolated data points. The Steering Committee evaluates whether benefits are being realized as planned, whether assumptions remain valid, and whether corrective actions are required. This executive-level review ensures that benefits realization remains visible and prioritized alongside scope, schedule, cost, and risk.

Where material variances or adverse trends are identified, the PMO escalates these issues to the Project Sponsor in accordance with defined escalation thresholds. Escalation may be triggered by underperformance, delays in realization, invalidated assumptions, or external factors affecting benefits sustainability. The Sponsor has the authority to direct corrective actions, reallocate resources, revise

operational strategies, or adjust benefit targets where justified and approved through governance channels.

Corrective actions are mandatory when benefits deviate beyond approved tolerances. These actions may include operational changes, process improvements, additional training, governance adjustments, or formal re-baselining of benefits where justified. All decisions and actions are documented to ensure traceability and auditability.

## **8.2 Integration with Project Governance:**

Benefits realization governance is fully integrated into the overall project governance framework to ensure that value delivery is considered at every major decision point. Benefits are explicitly embedded into stage-gate approvals, requiring confirmation that the project remains aligned with intended outcomes before progressing to subsequent phases.

During operational readiness reviews, benefits readiness is assessed alongside technical and security readiness. This ensures that the organization is not only technically prepared to operate the facility, but also positioned to begin realizing the planned benefits immediately after go-live.

Project closure criteria include confirmation that benefit ownership has been formally transferred to operations, measurement mechanisms are in place, and post-project benefit tracking responsibilities are clearly assigned. Closure is not considered complete until these conditions are met.

Finally, benefits realization is evaluated through post-implementation reviews, which assess whether expected benefits have been achieved, identify lessons learned, and inform future strategic investments. This integration ensures that benefits realization remains a continuous, governed process rather than a one-time assessment.

## 9. Transition from Project to Operations:

The realization of benefits for the National Currency Printing and Secure Banknote Production Facility (NCPBF) project depends on a structured, controlled, and formally governed transition from project delivery to steady-state operations. In alignment with PMI and PMP best practices, this transition is treated as a critical phase rather than an administrative formality. A project can only be considered successful when its outputs are fully integrated into operations and are capable of generating the intended benefits on a sustained basis.

A formal handover process is mandatory to ensure continuity, accountability, and operational readiness. This process includes the structured transfer of all physical and intangible assets created by the project. Physical assets include the secure facility, machinery, IT systems, security infrastructure, and supporting equipment. These assets must be formally accepted by Operations Management with documented confirmation that they meet approved specifications, quality standards, and security requirements.

Equally important is the handover of Standard Operating Procedures (SOPs) and operational documentation. SOPs must be finalized, approved, and validated during commissioning and trial production. They provide the operational foundation for consistent, secure, and compliant banknote production. Operations must formally acknowledge receipt, understanding, and acceptance of these procedures as part of the transition process.

The transition also includes the handover of trained and certified personnel. Benefits realization cannot occur without capable staff who are prepared to operate and maintain the facility independently. Training records, certifications, competency assessments, and knowledge transfer documentation form part of the handover package, ensuring that Operations Management assumes responsibility with confidence and clarity.

Another critical element of the transition is the transfer of performance baselines. These baselines—covering cost, quality, security, capacity, and production lead times—serve as the reference points for measuring benefits realization during early and steady-state operations. Without agreed baselines, benefits cannot be objectively tracked or validated.

As part of this transition, Operations Management formally accepts ownership of benefits. This includes accountability for achieving, measuring, and sustaining the benefits defined in the Benefits Register. Ownership transfer is documented and approved through governance channels to ensure clarity and auditability.

Importantly, project closure is conditional upon transition readiness. The project cannot be closed until governance bodies confirm that assets, people, processes, and performance measures are in place and that Operations is fully prepared to assume responsibility. This ensures that benefits realization is not compromised by premature closure and that the value created by the project is preserved and sustained

## **10. Sustainability of Benefits:**

The long-term success of the National Currency Printing and Secure Banknote Production Facility (NCPBF) project depends not only on initial benefits realization, but on the sustained preservation and enhancement of those benefits over time. In line with PMI and PMP best practices, sustainability is treated as a deliberate management responsibility rather than an assumed outcome. This section defines the key mechanisms through which benefits are protected against erosion and ensured across the full operational life of the facility.

A fundamental enabler of sustainability is the establishment of dedicated operational budgets. Once the project transitions to operations, sufficient and predictable funding must be allocated to cover staffing, consumables, utilities, security operations, system upgrades, and ongoing improvement initiatives. Without stable operational funding, even well-designed facilities and systems can degrade over time, placing benefits such as cost efficiency, reliability, and security at risk. Dedicated budgets ensure that benefits are not undermined by short-term financial constraints.

Continuous training and capacity development programs are another critical sustainability mechanism. Banknote production is a highly specialized and sensitive function that requires skilled personnel and up-to-date knowledge. Initial training delivered during the project phase must be reinforced through refresher courses, certification renewals, and structured knowledge transfer. Continuous training ensures resilience against staff turnover, technological change, and evolving security threats, thereby sustaining operational performance and institutional capability.

The sustainability of benefits also depends on preventive maintenance strategies for physical infrastructure, machinery, IT systems, and security equipment. Preventive maintenance reduces unplanned downtime, extends asset life, and protects production quality. Maintenance strategies must be planned, funded, and monitored as part of routine operations, ensuring that performance levels established during commissioning are maintained throughout the facility's lifecycle.

Periodic capability and maturity reviews provide an objective mechanism to assess whether the organization continues to operate at the required level of

effectiveness. These reviews evaluate governance, security, quality, operational efficiency, and benefits realization performance against defined benchmarks. Findings from maturity reviews inform corrective actions and continuous improvement initiatives, ensuring that benefits remain aligned with evolving organizational and environmental conditions.

Finally, a strong security culture and rigorous compliance enforcement are essential to sustaining benefits in the context of national banknote production. Security must be embedded not only in systems and procedures, but also in behaviors, awareness, and leadership commitment. Continuous monitoring, audits, and enforcement of compliance requirements protect the integrity of operations and preserve public confidence in the national currency.

Together, these sustainability mechanisms ensure that the benefits delivered by the NCPBF project are not temporary gains, but enduring outcomes that continue to support monetary stability, institutional strength, and national confidence over the long term.



## 11. Risks to Benefits and Mitigation:

While the National Currency Printing and Secure Banknote Production Facility (NCPBF) project is designed to deliver significant long-term benefits, those benefits are subject to risks that may emerge after project delivery, particularly during early and steady-state operations. In line with PMI and PMP guidance, benefits-related risks are explicitly identified, monitored, and mitigated to ensure that realized value is protected and sustained over time.

Benefits risks differ from project delivery risks in that they primarily affect outcomes and value realization, rather than scope, schedule, or cost. These risks may materialize even when the project itself is delivered successfully. Therefore, proactive mitigation strategies are required and are integrated into operational governance, PMO oversight, and executive decision-making.

### Benefits Risk Register (High-Level):

Risk	Potential Impact on Benefits	Likelihood	Impact Severity	Primary Owner	Mitigation Strategy	Residual Risk
Skill attrition	Loss of trained personnel leads to reduced production efficiency, quality issues, and increased reliance on external support	Medium	High	Operations Management / HR	Implement retention strategies, competitive compensation, career progression, continuous training, and knowledge documentation	Medium
Funding gaps	Insufficient operational funding delays or reduces benefits realization and sustainability	Medium	High	Central Bank Executive Management	Adopt multi-year operational budgeting, ring-fence critical OPEX, integrate benefits funding into long-term financial planning	Low
Security lapse	Breach of confidentiality or security incidents undermine trust in banknotes and institutional credibility	Low	Very High	Security Department	Enforce layered physical and cyber controls, continuous monitoring, audits, drills, and incident response readiness	Low

Risk	Potential Impact on Benefits	Likelihood	Impact Severity	Primary Owner	Mitigation Strategy	Residual Risk
Governance erosion	Weakening of controls and oversight leads to unmanaged changes, benefit decay, and inefficiencies	Medium	High	PMO	Regular PMO audits, governance health checks, enforcement of change control and reporting standards	Low
Operational underperformance	Production inefficiencies delay full benefits realization	Medium	Medium	Operations Management	Performance KPIs, root-cause analysis, corrective action plans	Low
Technology obsolescence	Aging systems reduce efficiency and security over time	Medium	Medium	Operations / IT	Lifecycle planning, periodic upgrades, vendor support agreements	Medium
Regulatory non-compliance	Penalties, operational restrictions, or reputational damage	Low	High	Compliance / Legal	Ongoing compliance reviews, regulatory engagement, internal audits	Low

## **12. Continuous Improvement and Lessons Learned:**

Continuous improvement is a core principle underpinning the sustainability and long-term value of the National Currency Printing and Secure Banknote Production Facility (NCPBF) project. In alignment with PMI and PMP standards, benefits realization is not treated as a static or one-time outcome, but as a dynamic process that evolves through learning, performance feedback, and institutional maturity. This section defines how lessons learned and benefits performance data are systematically captured, analyzed, and applied to strengthen both ongoing operations and future strategic initiatives.

Benefits performance data generated during early operations and steady-state phases serves as a critical input for organizational learning and decision-making. Trends in cost efficiency, security performance, quality outcomes, and operational reliability provide evidence-based insights into what works well and where improvements are needed. These insights inform not only corrective actions within the current operation, but also future investment decisions, enabling leadership to prioritize initiatives that deliver the highest and most sustainable value.

The Project Management Office (PMO) is responsible for leading the lessons learned process. Lessons are captured throughout the project lifecycle—not only at closure—through structured reviews, audits, stage-gate assessments, and post-implementation evaluations. This continuous capture approach prevents loss of knowledge and ensures that improvements can be applied in real time rather than retrospectively. Lessons include technical, operational, governance, security, procurement, and benefits realization insights.

Captured lessons are formally documented, validated, and categorized by the PMO to ensure clarity, relevance, and usability. The PMO also ensures that lessons are translated into actionable recommendations, such as updates to methodologies, templates, governance controls, training materials, or operational procedures. This transforms lessons learned from passive records into active drivers of improvement.

Importantly, improvements derived from lessons learned are not limited to the NCPBF project. They are systematically applied to other strategic programs and projects, particularly those involving high-security infrastructure, complex

procurement, or long-term operational transitions. This cross-program application strengthens institutional capability, reduces repeat mistakes, and accelerates maturity across the organization's project and program portfolio.

Executive management and governance bodies periodically review consolidated lessons and improvement outcomes to confirm that learning is effectively embedded and delivering tangible value. This reinforces a culture of accountability, transparency, and continuous improvement.

### 13. Approval and Ownership Acknowledgement:

Name	Role	Signature	Date
Mr. Ahmad Khan	Project Sponsor		
Mr. Reshtin, PMP®	Project Manager (Acknowledgement)		
Head of PMO	Benefits Governance Owner		