

# Putting Into Practice Value For Money (VfM)

Most non-profit organisations face downward pressure on budgets alongside a growing demand for services. The need to achieve value for money for stakeholders has never been greater. Good Value for Money is the optimal use of resources to achieve the intended outcomes.

This course explores how value for money can be achieved to deliver the intended outcomes. Key elements of value for money (Economy, Efficiency, Effectiveness, Equity) will be explored alongside a discussion about the challenges in achieving the appropriate balance between these elements. Delegates will leave the event with a better understanding of the key elements of VFM and practical steps to improve their ability to manage VFM outcomes on a day-to-day basis.

Putting Into Practice Value for Money (VfM) is a vital online course within our [Financial Management & Commercial Skills](#) series. At the [Civil Service College](#), we tailor our courses to each attendee's role and organisations, ensuring that each delegate gets the most out of the training. Our courses and trainers are continuously updated and evaluated to ensure that we are always delivering the best service possible.

## Aim

To provide participants with a clear understanding of:

- The 3 Es (Economy, Efficiency and Effectiveness)
- The 4<sup>th</sup> E (Equity)
- How to demonstrate that good VFM is being achieved
- How to identify where improved VFM can be achieved

## Methodology

In order to achieve the objectives of the training, the following fundamental principles will be that the learning is –

- Highly engaging – the methods used will talk to the ‘head and heart’;
- Interactive – involving a blend of experience, discussion and practice;
- Innovative – there will be regular insights into the latest thinking & tools; and
- Encourage participation - so that delegates take ownership of their own development.

## Workshop methods and tools

In order to achieve the objectives of the training, the following tools and methods will be utilised:

- **Presentations:** presentations will be used in order to provide the background of each subject and create discussion and questions.
- **Discussions:** throughout the training, participants will be encouraged to contribute to discussions and share their experiences and thoughts with the rest of the group. The discussions will be facilitated and coordinated by the facilitator in order to maintain the focus in the key areas of interest
- **Case studies:** case studies will be used so as to facilitate and trigger discussion, as well as allow external benchmarking so as to achieve competitiveness
- **Group work:** group work will be used in order to facilitate practical understanding of the issues and in order to enhance team working, team building and cooperation amongst participants

## Sample programme

- 10.00 Welcome & Introductions**
- Aims and learning objectives of the day. Participant's aims and experience
- 10.15 VFM in the public sector**
- History
  - Current perspectives
- 11.15 Refreshment Break**
- 11.30 The 4 E's**
- Economy
  - Efficiency
  - Effectiveness
  - Equity
- 12.30 Lunch**
- 13.30 How to demonstrate that your unit is providing VFM**
- Tools and techniques
  - Case Study
- 14.45 Refreshment break**
- 15.00 Spotting inefficiencies in processes and procedures**
- Techniques
  - Exercise
- 16:00 Review of the Day**
- 16.30 Close**