

5 days



Value for Money (VfM)

Improve development effectiveness

This 5-day programme gives you the tools and knowledge to maximise and embed value for money (VfM) approaches in your projects, programmes, and organisation. You learn about best practice in economic theory as well as how to practically apply existing and emerging tools.

Why choose this training course

To develop and deliver this course, we partner with NEF Consulting, consultancy arm from the leading UK think-tank NEF (New Economics Foundation). This partnership combines the technical know-how of NEF Consulting with IMA's extensive international development experience to deliver this unique course.

It is designed for development practitioners responsible for maximising VfM through all elements of programme and project design and delivery. Delivered by evaluation experts from NEF Consulting, you will benefit from the latest thinking on how to guarantee your activities deliver maximum value to your organisation and its stakeholders.

What you will learn

Through presentations, participatory exercises, and case studies you improve your knowledge and skills in:

- the rationale and main features of VfM how to apply a range of VfM tools and techniques
- to manage your costs and improve efficiency and effectiveness
- how to embed VfM within the project cycle and M&E system
- how to communicate good VfM and influence management decisions for sustainability.

Daily Course Objectives

Subject to change to reflect participants' needs.

Day 1

Key features and trends in VfM

- The main features and principles of VfM
- Where VfM has come from and where it's going
- Best practice in economic theory and tools for VfM
- Overview of key players' roles and understanding of VfM for example DFID, UN, World Bank
- Economy, Efficiency and Effectiveness across the project and programme cycle.



Day 2

Tools for VfM Part 1: measuring inputs, outputs and outcomes

- Develop, understand and test your Theory of Change
- Measure your outputs, outcomes and impacts
- Measure and manage your costs and inputs
- Understand the difference between financial and economic costs
- Where to apply management costs within project design and delivery.

Day 3

Tools for VfM Part 2: measuring and improving efficiency and effectiveness

- Understand and apply cost effectiveness analysis
- Understand and apply Cost Benefit Analysis (CBA)
- Introduction to modelling techniques for cost effectiveness analysis and cost-benefit analysis.

Day 4

Tools for VfM Part 3: measuring and improving efficiency and effectiveness

- Understand and apply Social Return on Investment (SROI)
- Understand and apply multi criteria analysis and multi criteria decision-making
- Account for triple bottom line outcomes: social, economic, and environmental
- Valuing social and environmental impacts: theory and applications.

Day 5

Embed and manage VfM

- Prepare for capturing VfM readiness
- Embed VfM within M&E and results-based management (RBM) systems
- Align your organisational structures and resources to support improved VfM
- Tools and techniques to communicate good VfM
- How to include VfM in managerial decision-making
- VfM and you: the tools to best maximise the VfM in your organisation.

How long: 5 days

Cost: £2800

For the latest course dates, locations and booking deadlines, please see our website or get in touch. And for help and advice with planning your in-house training or consultancy needs contact us today.



“ The 5-day VfM course was comprehensive, engaging and extremely useful. The NEF trainers were skilled and knowledgeable. Overall, it was very good VfM! Well worth the trip from Australia to London.



Nea Harrison,
Director, Pandanus Evaluation



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