

**Examining the Role of Benefits Realization Management in Project
Success; Mediating Role of Project Governance and Moderating
Role of Readiness for Change**

By

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ISLAMABAD**

CERTIFICATE OF APPROVAL

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Certificate

This is to certify that **Ms. Shazia Kausar** has incorporated all observations, suggestions and comments made by the external evaluators as well as the internal evaluators and thesis supervisor.

The title of her thesis is: **Examining the role of Benefits Realization Management in Project Success; Mediating role of Project Governance and Moderating role of Readiness to Change.**

Forwarded for necessary action

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In The Name of ALLAH the Most Beneficent the Most Merciful

Dedication

This work is dedicated to my father, teachers and husband.

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“Progress lies not in enhancing what is, but in advancing toward what will be”

[Khalil Gibran]

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Abstract

The current study examined the role of Benefit Realization Management on the project success with an interceding contribution of Project Governance and moderating influence of Readiness to Change in project base organizations' employees in Pakistan. Data was collected using a questionnaire, from 214 employees working in certain project base organizations in Pakistan. Result suggested that benefit realization management is positively associated with project success but project governance partially mediate between benefit realization management and project success. Furthermore, results confirm the moderating role of readiness to change between project governance and project success. Results are discussed in the light of existing environment in the public and private sector organizations of Pakistan.

Keyword: Benefit Realization Management, Project Governance, Readiness to Change, Project Success.

CHAPTER 1

INTRODUCTION

1.1 Background

Projects are considered as organizations set up temporarily, and for which resources are allocated to carry out the required work and attain the requisite goals (Turner, 2009, p.2). Project management as a process defines the goals of the project (Walton and Dawson, 2001). It explains project management systems in their traditional way, which profoundly concentrates on the conventional success criteria, consisting of time, cost, and quality fulfilling technical necessities. However, this composition has become considered ineffective. Zwikael and Smyrk, (2012) has revealed that a project, despite having the above four (4) components, can still fail to achieve its objectives, even if the so called, “iron triangle” is incorporated. In spite of the well-roundedness of this approach, an entire reliance on the efficient delivery of the deliverables by no means supports the effectiveness of a project. Recently, a broader viewpoint of projects has cropped up, which distinguishes their role, leading to ultimate success, in the inculcation of strategic value (Zwikael & Smyrk, 2015). Such a concept acknowledges that the specific objective of the organizations to invest in projects is the realization of identified target benefits.

Benefits Realization Management, is an approach of project management which has been given due acknowledgement in the recent few years. Benefit Realization Management is the binding force that holds together all the other management strategies (Bradley, 2006). Benefits Management is also known as Benefits Realization Management, which was used in the past with the objective of growing the success of Information Technology projects (Breese, 2012). According to Chih and Zwikael (2015) benefit realization has spread to other industries as well. In line with the definition given by Ward & Daniel (2006), the contemporary research defines

benefit realization management as “the start, planning, organizing, executing, controlling and evolving the process of change and assisting change within the organization and its outcomes as earned through the phenomenon of project management for realizing the predefined benefits of the project”.

In spite of the fact that huge amounts are being spent on projects, a number of organizations do not indulge in most of the following practices but this can be taken as the most valuable errand an organization can undertake. Procedure from realizing benefits has a bigger application as compared to a project (Zwikael & Smyrk, 2011). Adjustments in the business could likewise causes few side effects, for example, they might require a few extra skills or they might expand cost, which are those negative outcomes of the change so brought about. These outcomes and the undesirable secondary effects might make the stake holders acknowledge more benefits. Middle of the road benefits greatly becomes a cause to acquire less important benefits (Bradley, 2010).

Such business is considered as profitable for the organization that invests on a massive scale to the organization and also to its workers, clienteles and indirect stakeholders as well. Hence, investment for change is not justifiable if it's not beneficial for any one of the stakeholders. Therefore, change initiatives are always led by the Benefit Realization Management. According to Zwikael and Smyrk (2015), project benefit generation can also act as basis for effective and enhanced organizational performance. It recognizes the owner of project as a sole person responsible for realization of the benefits gained through the project. This study provide the information regarding benefit realization management positively impact on project success.

Owing to the above, researchers look for the other probable factors that are capable of bringing about success and to concentrate more on the structural features of the project background and its impact on the acquired accomplishments. Factor of project governance acquired prominence

since 2005 (Biesenthal & Wilden, 2014). In the studies published recently, writers noted that contrary to the widely compiled and written literature on corporate governance and management performance, we possess very scanty knowledge about the liaison between project governance and project success (Joslin & Muller 2016). On the basis of small published work, it concluded that good governance can show drastic improvement in project outcomes.

Governance is defined in various ways in terms of scope and focus (e.g. corporate governance, project governance, public governance and society governance). Governance is the authority structure, institution's use and also partnership for resource allocation for controlling and coordinating activities in society or the economy (Klakegg, Williams & Magnussen, 2009). According to Nielsen (2010), governance of project represents the high-level structure which defines processes for administering various projects and also managing strategic objectives. As explained by Muller et al., (2014), Project governance coexists with the framework of corporate governance because both of them include programs, portfolio and governance of project management.

Governance is widely regarded as a major part of project management (PMI 2013). There are multiple aspects of viewing the effective governance. However, a vastly collective view is that it contains the juxtaposition of leadership, structure, and decision-making processes to make it certain that projects produce value while diminishing risk to the minimum (Bowen, Cheung & Rohde, 2007). Pinto (2014) has defined project governance as the utilization of systems, configurations of authority, and procedures to distribute resources and regulate the activity in a particular project. Projects unique processes (Marle et al., 2013) intended to realize target benefits (Zwikael & Smyrk, 2012) also require their own governance models. As explained by Renz (2007) project governance may be classified as a system based on process that directs

projects in a strategic manner, manage it interactively and also controls it holistically, hence reflecting in an entrepreneurial and ethical way.

Considering the transitory character of projects (Bakker et al., 2013), they require a specific structure of governance that, while different from the comparatively stable types of organizations, must still exist side by side with them. Accountabilities in the model of project governance holds a very significance place (Too and Weaver, 2014). Project success depends on the wise allocation of resources and between all the projects and all its relevant supporting processes along with high level of corporation (Jonas, Kock & Gemünden, 2013). Governance is considered to be operative at higher level than the management as it establishes such processes and structures which support management (ITGI, 2003).

Moreover, the success of a project is strongly linked with employees' acceptance of the changes which is prominent for project success (Jones, Jimmieson & Griffiths, 2005).Investigation of individual readiness to change is a great exponent while learning to accept the organizational change and appropriately implementing change programs. The concept of readiness is interesting because employees' responses to change are vital to bring about change in every organization Oreg et al., (2011). Choi (2011) in a joint literature review recommended the implication of employee involvement and pointed out a few attitudinal constructs that signify workers' approaches toward organizational change: a pledge to change, readiness for change, openness to change and pessimism pertaining to organizational transformation. John Kotter, from Harvard Business School (an emeritus professor) has described that the foremost emphasis of change governance is almost always on form in a vision that strengthens the need for urgency and reduces contentment, and then inspiring and harmonizing people touched by the change so that they are more disposed to for supporting and adopting it (Kotter & Schlesinger, 2008).

1.2 Research Gap

In today's era project based organization are investing massive amount on their projects to get maximum return on investment by realizing maximum benefits from one or more projects and by doing this organization projects failure rate decreases which is very important for the organization success. The relationship between benefit realization management and project success is recently investigated (Serra & Kunc2015). However the process through which benefit realization management does effect on project success is found limited attention in the literature. Numerous research scholars suggested that benefit realization management enhance project governance. For instance, Bradley (2010), and Jenner (2010), stated that benefit realization management creates high values in a project which overall enhance the project governance effectiveness. Consequently, the project success increases with project governance (Joslin & Müller, 2016). In line of these studies, the focus of the current study to investigate on the mediation of project governance between that benefit realization management and project success. In addition, in the project success and project governance relationship there are other individual factors, like employees' readiness for change plays a significant role. Cultural and organizational conditions in Pakistan are completely distinctive vis-à-vis the other developed countries. Organizations having an edge at bringing about change within them are, inter alia, more successful than others. This factor of cultivating change that influences the successful implementation of change throughout the system is depicted as initial readiness (Holt & Vardaman, 2013). However, to my knowledge; no study has theoretically and empirically tested the moderation of readiness for change in the relationship between project governance and project success. Thus, the moderation of readiness for change in another gap, which this study aims to fulfill to advance the contribution of project success.

1.3 Problem Statement

The project success is an area which received a considerable attention in the literature. The current study emphasizes on whether and how benefits realization management is beneficial for project success. However, benefit realization practices do not work in a vacuum, therefore another problem the current study detected in the literature is the mediating role of project governance through which benefit realization management is conducive to project success.

Moreover, the success of a project is strongly linked with employees' acceptance of the changes which is prominent factor for project success. Thus, along other management initiatives, employees' readiness for change also important which the current study is using employee readiness changes that how it moderates the project governance and project success relationship.

There are limited studies on related topic and mostly conducted in developed countries, so there is no such study conducted in Pakistani environment which is under develop country.

1.4 Research Questions

On the basis of the aforementioned problem statement, the current study intends to find answers to the queries appended below:

Question 1: What is the connection between benefit realization management and project success?

Question 2: Does project governance mediate the relationship between benefit realization management and project success?

Question 3: Does readiness for change moderate the association between project governance and project success?

1.5 Research Objectives

The collective objective of the study is to establish and test a joint model to infer the bond between benefit realization management, project success and project governance. Additionally the regulating part of readiness for change of the organization will be taken into account for the study of the effect of the model. The proposed correlation between the independent, interceding, controlling and dependent variables is exhibited in the research model.

The study aims at specifically study the objectives laid down below:

- To find the relationship between benefit realization management and project success.
- To develop and put to test a joint model for benefit realization management, project success, project governance and readiness for change in Pakistani context.
- To find out the intermediating relationship of project governance between benefit realization management and project success.
- To determine the moderating relationship of readiness for change amongst project governance and project success.

1.6 Significance of the study

This research is comparatively and hypothetically a novel idea in Pakistani setup and organizations as it aims to build and test a multiparty model. The purpose of this study is determining the direct association of benefit realization management and its effect on project success. It also intends to provide a variable mediating the relationship of benefit realization management and the project success literature produced by Samset (2009). Zwikael and Smyrk (2012) have presented that a project may still fail even if the phenomenon of iron triangle is fulfilled. The Los Angeles (LA) Metro project is one of the examples as stated by Shenhar & Dvir (2007). As a result, there is a change of trend in the literature which has now been bent to benefit-based project management. This area of research highlights the strategic part played by the projects for the organizations (Kolltveit et al., 2007; Artto et al., 2008), intended to connect organizational strategies with the benefit realization of project (Eweje, Turner & Muller, 2012). According to Winter and Szczepanek (2008), in this context of the research, some investigators perceive and conceptualize projects as designs and processes having value addition whereas, the project accomplishment is taken as a multifarious concept that requires various actions and leadership attention (Zwikael & Smyrk, 2012; Chang et al., 2013). Whereas others (Yu et al., 2005; Williams & Samset, 2010) discuss the challenges in the project in the substantially advanced phase and it also demonstrate the ways through which project benefits the regulated governance outlines (Williams et al., 2010; Klakegg et al., 2008).

1.7 Supporting theory

1.7.1 Goal-Setting theory

According to goal setting theory, employees feel motivated because they set clear, general and achievable goals. Clear goals lead to higher performance. Different researchers used goal setting theory for model support (Fried and Slowik, 2004). Research on goal-setting theory has provided strong empirical confirmation which supports the idea of the positive influence of clear and well-defined goals on elevated performance. Unambiguously, the theory of goal-setting advocates that the objectives must have various attributes so as to make them more effective. Firstly, goals must be defined in a specific manner to minimize the expected doubtfulness. For example, a target figure must be set specifically, rather than an ambiguous “give it your best shot” type of statement. Secondly, objectives should be quantifiable, meaning to have defined a specific threshold in number to be able to gauge the level of the achievement acquired. Thirdly, goals should be realistically achievable, which is by keeping into account the limitations, like the resources allocated and the means employed to achieve the targets. At number four should be the relevance of the goals with reference to obtaining the desirable results.

For instance, if employees have a faith that their goals are quite relevant to organizational strategies, they will conduct themselves and perform in accordance with these ends (Veld, Paauwe & Boselie (2010)). Lastly, the goals should be provided with a time frame for completion. This is to enable scrutinizing their progress towards goal attainment. Goal-setting theory has been taken as a springboard to develop the theoretical foundation of this study.

CHAPTER 2

LITRATURE REVIEW

2.1 Benefits realization management and project success

Glynne (2007) gave the basic definition of benefit realization management. He stated that the set of processes which are formulated for filling the gap between planning and executing strategy, also ensuring that valuable initiatives are implemented. Realization of particular benefits through structural change helps in driving the programs and projects. Benefit realization management has given the new emerging practice that supported shift from traditional investment approach to focused active planning of benefits realization.

Therefore, benefit realization management has increased its importance last few years and it is a valuable approach, it should be promoted and supported by the organizations' top management and to design a strategy to accomplishment of maximum benefits (OGC, 2007). It has become the crucial element for organizations for gaining the competitive edge on their competitors.

Benefits realization can also be defined in terms of becoming profoundly conscious of the constructive influence as a consequence of a revolution (Sapountzis, Harris & Kagioglou, 2008).

Benefits management was initially introduced in an IT sector, which defines it as a process of managing & organizing in order to realize the possible benefit ascending from the usage of information technology that are actually acknowledged (Ward, Taylor, & Bond, 1996). With the introduction of management factor the benefit realization is described as the process that understands the benefits which are reached and managed by unexpected few (Farbey, Land & Targett, 1999). Another definition was produced by Bradley (2006), who states that the method of arranging and organizing, in a way that likely benefits resulting from banking in revolution, which is attained in actual". Benefit realization is the process of optimizing & maximizing

benefits from organization's change programmes" (Reiss et al, 2006). As stated by Lin and Pervan (2001), the benefits management is to be taken as a practical approach of managing the benefits evaluation for realizing the benefits of principal investments.

Organizational value and productivity is enhanced by successful project (Lee, Lee & Souder, 2000), the project management work and worldwide standards are being anxious with distributing yields. Therefore, project management practices and gears are fixated more over elevating the effectiveness of output deliverance with in time, within forecasted expenditure and at specified conditions.

This approach was further explained by Zwikael and Smyrk (2015), which rearranged the role of benefits realization as a strategic value creator. This view supports the fact that organizations and in their projects having obvious goals of comprehending recognized targeted benefits. In context of program management, benefits management balances and joins investment evaluation in business cases. Also, investment assessment puts forth the explanation for the particular future deal. As a result, benefits management allows an organization to design accomplishment of those benefits (OGC, 2007).

There have been numerous other approaches of 'Benefits Management/Realization' that are there and are being presented in the subsequent segment in a sequential order and by concisely emphasizing their focal idea as well. All the approaches reviewed from literature showed that they comprise PDCA (Plan-Do-Check-Act) cycle (Nogeste & Walker, 2005).

One of the benefits realization/ management approach was presented by Leyton (1995), which states that dynamic benefits management procedure groups the management benefit activity in the corporate transformation framework. The context of this method showed the explicit relationship amid change and gains, representing that there is an unending movement amongst them.

Another approach was Cranfield Process Model of benefits management that focused on benefits from IT/ IS funds in particular. According to the said method, possible gains are recognized, the strategy is formulated for its comprehension, then it is executed and the outcomes are studied and appraised (Ward et al., 1996). According to Ward and Murray (1997), this model explaining a process served as foundation for providing guidelines pertaining to the best practices for the benefits management. With the use of this model, projects diagnosis is made for gauging the successfulness of project.

Thorp was the first one who introduced Benefits Realization Approach in 1998. He provided basis for use of information technology for delivering desired business outcomes continuously. He argued that his theory was applicable to any of the major investment made by organization. In other words, it is a business centered framework, which is supported by various processes, techniques and gears enabling organizations for selecting and managing program's portfolio so that the benefits are defined clearly, can be optimized, and get aligned to business strategy. (Thorp, 1988)

According to Remenyi and Sherwood-Smith (1998), Active Benefit Realization is another famous approach which is a course for handling professes of information systems through a constant evaluation approach. This process necessitates a direct and non-stop emphasis on commercial benefits understanding. This theory is the outcome of contingency philosophy, meaning that the consequences of real information system along with the growth activities, errands and contributing parts of the shareholders are active throughout the execution of project. (Sakar & Widestadh, 2005)

In the above mention approaches, the importance is given to the factor that principal stakeholders of the IT/ IS are recognized in the beginning and also, they have to accept and agree to their unbroken participation (Remenyi & Sherwood Smith, 1998).

As stated by Breese (2012), the analysis benefits management practices in renewal has established scientific approach of ‘current pattern’, which reinforces the management context that there will be tensions and conflicts, owing to the expectations do not restrain ‘the actual/ tangible world’. The result is that benefit realization will get ambiguous and contested as it will be reflecting actions and roles of different stakeholders, varying in their authority and influence they exercise (Hodgson & Cicmil, 2006).

Benefit management of project is an emerging area for research that emphasizes on the tactical parts of projects in an organization, and also describes its process in the projects (Breese et al., 2015). Benefits management ensures the expected results are achieved through business change, by interpreting business aims into recognizable and quantifiable benefits that can be analytically pursued (OGC, 2003).

This process comprises of recognition of possible benefits, planning them, exhibiting and tracking the task of responsibilities and establishments and their actual understanding. This theory has been heavily influenced Cranfield Benefits Management model and Bradley’s Benefits Realization Management (Ward & Daniel, 2006; Bradley, 2006).

According to definition of Zwikael and Smyrk (2012), project benefits are the movement of values that are gained from the project. As a result Marnewick (2016), establishes the significance of a benefit management process in the project of information system. It is concluded that projects related to IT do not take part sufficiently to the execution of administrative vision/ strategy and thus they have to add benefit management practices to in it line with their concern for ensuring value generation. The author comments that all the projects must realize benefits in excess of their resources consumed and also that it is not confined to programs only.

Badewi (2016), provided experimental indication that project management practices unaccompanied do not cause successful projects rather the synergy of benefit management and project management processes drastically improves the rate of project achievement.

Project benefit management requires an on time investigation which must be subjected to advance project administration discipline for acquiring a considerable impact on business. Projects provide the discipline of project management a major impact on business. Projects cause an effect on strategy; therefore strategic thinking should be devised regarding projects in order to place them as an essential value formation activity. Benefit realization management grips the view of increasing the scope of the project management field by higher management by designing ventures as tools for implementation of corporate strategies.

Foremost disapproval is that such models are not intuitive towards the current changes in the literature of the project management, particularly for those individuals and groups who consider projects as an exercise which are aimed at understanding benefits anticipated by the organizations fund (Scott-Young & Samson, 2009). Benefits are elaborated as a flow of value that rises from the particular project (Zwikael & Smyrk, 2012). An example is the increased market share of an organization or decreased operating cost. The position of project benefits is now well accepted (Shenhar and Dvir, 2007), responsibility for their understanding seems to be dealt doubtfully in the literature been reviewed (Remenyi et al., 1997).

Breese (2012), describes benefit realization management's practical implication is in resolving projects shortcomings and managing programs. However, the more vague and undefined challenge the benefits; more would be the importance of focusing attention over it and to get grip over the expectations and dangers which can disturb their recognition. From this perspective, the present interest in benefit realization management and group management does not signify the wrong emergence either, but is the significant component in linking the gap between approach

&change management and project & plan management. However, without theories support, benefit realization management developed beyond the scientific method of modern paradigm; also, danger exists that benefit realization management methods can fail to represent the difficulty of the challenges faced by organizations.

Performance of an organization can be improved by generating efficient project benefits. It recognizes the project owner as the sole entity responsible for the recognition of the benefits of the project (Zwikael & Smyrk, 2015). As explained by Ward et al (1996), particular responsibility for understanding the gain is assigned within the corporation for each benefit. While role identification process, tasks include all the stakeholders (direct & indirect) affecting the distribution of each benefit overall, and those variations and tasks requires assurance of delivery (Saka r& Widestadh, 2005).

H1: Benefit realization management and project success do certainly strengthened this relationship.

2.1.1 Mediating role of project governance between benefits realization management and project success

According to Ahola, Ruuska, Artto, and Kujala (2014), in current project research discussion, researches are still are ambiguous in providing the concept of project governance and its origin. In literature, there is no consensus found over the definition of project governance (Bekker, 2014). Value and understanding of Project management is gained from the concepts of governance of projects, govern mentality, and project governance (Muller et al., 2014). A project is regarded as a compound and self-motivated system which requires explicit governance process and the implementation of an exposed systems view (Artto & Kujala, 2008). The need for managing two-sided dependency affects the structure governance which exists between the

project team and client, the steps of project and program, and among various aptitude pools or contractors employed on the project (Turner &Keegan 2001).

The governance of project administration is concerned with commercial governance which is in particular associated to activities of the project. The efficient PM governance ensures that an organizational project's collection is aligned with the organizational objective that helps in delivering efficiently (APM, 2004). Likewise, Crawford and Cooke-Davies (2009), defined governance of project as an arrangement of prescribed principles, processes and structures for project management that is applicable in individual context of projects, programs and even project portfolios.

Project governance refers to the control of sole projects. As a result, Project Management Institute defined the project governance as an erroneous role which works hand in hand with the organization's governance model and also it includes the life cycle of project. Along with complete and reliable controlling project's method and guaranteeing its success through defining and recording the reliable communication that is refrain able on project practices" (PMI, 2013).

At the interface of the project, the project governance is performed along with all other participants and the parent association. Its execution is often reinvigorated by project governance framework which can support the project manager as well as, its team with an organized process, decision making techniques, and tackles to organize the project while enabling successful project delivery through continuous support and control. (PMI, 2013)

Cooperatively, governance of project and project governance both refer governance of projects, programs, groups and other activities of project management, all of these are found within the corporate governance framework. It contains value systems, strategies & plans, and responsibilities that allow projects for achieving their organizational objectives. It also helps in fostering application which is of great interest to the stakeholders that includes internal

&external, direct & indirect and the organization itself. (Muller, 2009)

Foucault (1991), has positioned governance against the govern-mentality. He explained governance as to or at the best the association between human beings and objects. Here govern-mentality clearly addresses individuals, and once it is initiated the governance of objects becomes implied. It therefore, interweaves both in the practically administration. The term governance and mentality is union of the words meaning an individual thinking process. It argues different methods of task performed through governance. Govern-mentality was initially devised by Michel Foucault while being a lecturer at the college de France. He also defined it as the art and task of governance.

Organizations with firm policies of govern-mentality often led to controlling behavior of other people, e.g., enforcement of process compliance. The result obtained from people's work is achieved through more substantial forms of govern-mentality control; such as outcomes of a task. Organizational culture is established through neo-liberal form of governance which helps people to control themselves and with their colleagues through common values and beliefs. The said control forms are known as clan control and behavior outcomes (Ouchi, 1980).

In view of Klakegg (2009), project accomplishment is linked with effective project governance and it stresses on the importance of worker needs by allocating strong objectives in the governance of huge projects by public investment. Similarly, the project is viewed as a bridge between internal and external agreement which is administered by process of legal/organizational measures. Communications are administered on three level systems which includes behavioral level, institutional level and governance level (Winch, 2006).

Project governance covers project practices, procedure for documentation, stakeholder principles, communication and required arrangements (Ruuska et al., 2009). The researcher also discusses the challenges regarding large projects governance can be supported by multi-

dimensional thinking of difference between the companies. It develops a conceptualizing distance framework which is inclusive of three dimensions: project practices, firm features, and network qualities. Project governance methods and its related governed approaches vary broadly across establishments. For instances:

Process oriented: It is a govern-mentality method that defines clearly but at the same time it supports flexible structures of governance and institutions, like in key public venture projects (klakegg & Haavaldsen, 2011).

Outcome oriented: This approach also defines clearly only when the flexible governance structure is desired, such as projects of customer distribution (Dinsmore & Rocha, 2012).

Outcome oriented: This govern-mentality approach includes various strict to liberal governance structures, which depends on the nature and level of innovation in new project of product expansion (Dinsmore & Rocha, 2012).

Neo liberal: This govern-mentality approach builds on principles and standards used by the project members, applying elementary governance structures, like an open source expansion projects in community governance, where they pay no wages but common beliefs and values are served as control mechanism and motivator (Franck & Jungwirth, 2003).

Assuming the projects temporary nature Bakker et al. (2013), mentioned that everyone requires an exclusive governance structure which is relatively different from the stable upright structures of the contributing establishments, however, it also co-exist between them.

One of the major factors of their achievement is an effective structure of project governance (Lechler & Dvir, 2010). It pursues to produce the circumstances for ordered rule and shared accomplishment (Stoker, 1998) by facilitating a formal representation of arrangements made by the organization which is surrounded by a specific project. Researches reviewed from literature

have validated constructive association between project governance and project success. In light of these arguments, following hypotheses have been developed:

H 2: Project governance mediates the benefit realization management and project success.

2.1.2 The moderating role of readiness for change between benefits project governance and project success

According to Burnes (2004), organization in today's time are facing complexity, increase in the pace and impulsiveness of change. Over the past few years, the notion of change has changed drastically. As Miller (2004), said that change is changing. The idea of readiness was first introduced by Jacobson in 1957, which states that the basis for readiness as a sole concept that is surrounding multiple theoretical models of process which helps in unfolding the change.

The extent to which employees are behaviorally and psychologically are prepared to implement the change shows the organizations readiness for change. Readiness is termed as critical antecedent to effective organizational change because members of the organization pursue to sustain such state of affairs that offers sense of psychological security, control, and uniqueness to them (Hirschhorn, 1988; Argyris & Schon, 1978).

When organization's readiness for change is high, specialist suppose as organizational affiliates are more capitalized and help in the change efforts, spend greater energy in the implementation of change process, and display greater perseverance to obstacles or setbacks. All of these efforts contribute more in the implementation of successful change (Armenakis & Harris, 2002).

Readiness for change by any organization varies across the board, as most commonly used terms include acceptance of change, change assurance & commitments, attitudes toward the change, reactions towards the change and capacity of the agency. Weiner, Amick and Lee (2008), devised two broad approaches. First is on the organizational level meaning organization's

readiness for change and second is on the individual level meaning an individual's willingness to embrace change.

Self-efficacy is explained as the perceived ability to accomplish change successfully, applies an interceding result on readiness for individual (Prochaska et al., 1997) and on at organizational level (Armenakis et al., 1993). Employees with self-assurance on their ability to manage change are more likely to contribute to organizational restructuring. In contrast, employees also resist changes when they start believing to exceeding their managing capabilities (Bandum, 1982; Armenakis et al., 1993).

Organizational leaders frequently present focused and system extensive changes in an effort to understand stated goals termed as teleological change. However, when these determined changes are presented, alterations and disputes between the leaders and employees are challenged. Conflict is the prior thing should be resolved on immediate basis in order to support change to occur in the right direction as desired by management, so that employees start believing and their perceptions align with that of management (Van de Ven & Poole, 1995).

Certainly, one of the prominent change leader observed that half of the failures in implementing large-scale structural change occurs due to reason of lack of insufficient readiness for change developed by leaders (Kotter, 1996). When organization leadership overrates the degree to which they have equipped the organization and its workers for change then the undesirable outcomes occur. As per experts, consequences faced are: (a) change experiencing the wrong start which can or cannot be recovered later on, (b) the change effort stands as confrontation to growth, or (c) the efforts for change can fail altogether.

Lehman, Greener & Simpson (2002), describe organization readiness to change is a group of general features that are necessary but not mandatory for change to take place. Facilitating the implementation of innovation requires motivational eagerness shown by the leader of the

organization and its employees along with personal characteristics such as specialized growth, inspiration, efficacy, and flexibility. Additional components for facilitating change are environmental factors (e.g., mission and goal clarity, staff unity, open communication, and frankness for transformation) and institutional resources (e.g., employment stages, physical resources, training given, and IT usage).

Gargeya and Brady (2005) reviewed the literature which focused on the factors leading to success or the failure of a change, and stated that these factors are not the sole responsible for change implementation. In actual, they are interconnected with one another and occasionally it's hard to isolate them. Listing the ways for approaching the particular project, and individualizing each point, it's more convenient for organizations to understand the complete system or smooth implementation.

Although organizations adapt the changing demands of the market and environment for been complete and stay in the market does not gives accurate results till the time employees are not motivated on individual level. For example, when organizations only focus on the trending market needs and implementation of latest technology then they might forget their core mission. These concepts of reception and utility are an integral part of transition (Lehman et al., 2002).

Organizations should be capable enough to cope up with the upcoming and latest changes either of its technological change, the environmental change or any other. Every organization must keep the capacity of change if required by business circumstances. Klarner et al. (2008), defines organizational change capacity as the ability of organization to grow and implement suitable organizational change for adapting the constantly changing environment. Change capacity describes the dynamic progression of unbroken education and alteration that allows the organization to deal with unidentified future situations, but also defines the aptitude to enforce those novelties.

Management sustenance and assurance is a main approach necessary for creating the environment that's help in introduction of designated change (Aladwani, 2001). Employees' resistance and readiness for change were the main reasons for execution failure. It is categorically imperative for organizations to be receptive to their internal stakeholders, as they have created a system that can facilitate them to deal with external customer more efficiently.

Jones, Jimmieson and Griffiths (2005), proves that readiness for change worked as a mediator in the relationship between employees' understanding of a human relations culture orientation. In addition to that the perceptions of readiness for change explicitly show user fulfilment and emphasize the importance of assessments prior to its implementation of readiness for change which should help harbingers of change to bring about particular choices about strategies and procedures that are needed to acquire employee interest for specific change in the organization.

For instance, Implementation of ERP system is one of the greatest and the most challenging project for any organization regardless of its size. Success does not come easily, and for those who try to implement it only for an instant return on investment are in for a rude and expensive development. It is clear, majority of the organizations are implementing ERP systems just for staying competitive in the market. This process has been part of the business objective today, and has to be clear that a successful "go-live" is not the brass ring (Davenport, 2000). This aspect, included in project planning, and cannot be viewed as one of the objectives or even the goal of the project. It nevertheless, is only a landmark that leads to the actual goal, realizing the benefits (Davenport, 2000).

According to Hornstein (2015), while hiring for an organizational change, projects one required to have the management which is meant to cater for every aspect of change in there as well and the one responsible to incorporate the changes into the organization which is above the day to day functions of running the project or program organized by the Project/Program Managers. To

take on this supplementary function are the changes that lead to the project implementation, governance, reports, and the rest of the project functions along with change management specific new project activities that are developed. These factors are evident that there is a relationship in the governance of the project and the positive outcome of the project.

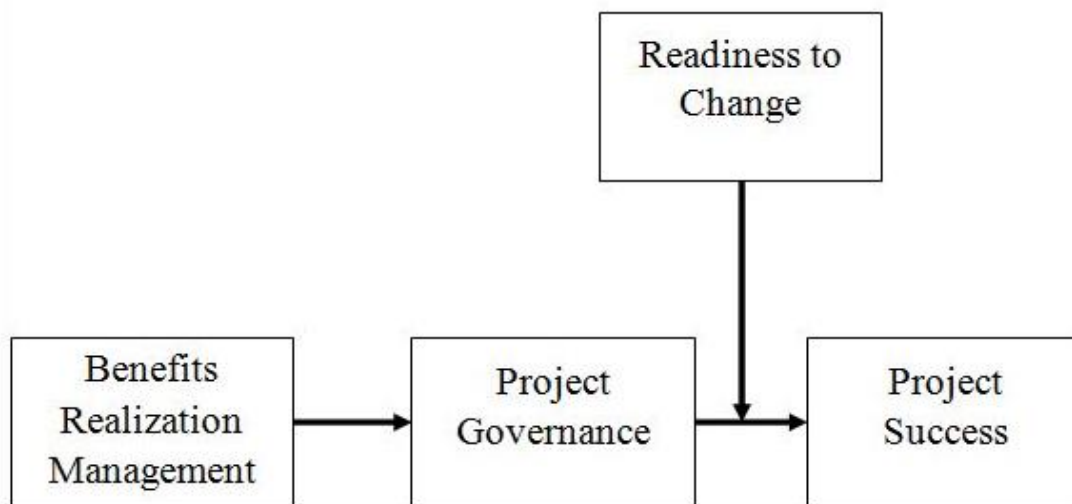
H3: There is a moderating relationship of readiness for change between project governance and project success.

2.3 Research Model

Current study aims to examine the role of benefits realization management in project success, along with considering the mediating relationship of project governance, and moderating influence of readiness for change, simultaneously in a single model.

In this research model (Figure 1), benefits realization management is the independent variable, Project success is the dependent variable, project governance is the mediating variable, and readiness for change is moderator variable.

Figure1. Proposed Research Model



2.4 Chapter Summary

A wide range of work experiences that could be termed as challenging or hindering demands in the literature to date have been explained in this chapter. In addition, theoretical framework, hypothesis development and conceptual model for present study have been presented.

CHAPTER 3

RESEARCH METHODOLOGY

The methodology of the research work conducted in this study is discussed. The relevant instruments were used to create a survey which was in turn used to gather primary data. Subsequently, analysis was done on this data using a statistical tool. This chapter sheds light on population, research design, reliability of variables, instruments used, sample characteristics, sampling and sampling techniques.

3.1 Research Design

3.1.1 Type of Study

The current research study deals with quantitative aspects of the topic. And this is a cross sectional study .Data has been collected from various personnel belonging to the public and private sector and also from the end users by using structured questionnaires.

3.1.2 Population and Sampling

The population of interest in the current study is personnel from public and private sector organizations from the capital city of Islamabad. Given the dynamic environment and the culture of project based organizations, employees require the support of their supervisors/project managers and top management to think innovatively in order to realize and optimize benefits wherever applicable.

The concept and its understanding of benefit realization management may differ among the subjects of the public and private sector organizations, and also across development sector organizations like NGOs, telecom Sector, development sector and services organization (SNL). To capture maximum variance, therefore, organizations from all these types of businesses,

stationed at the Rwp/Islamabad, were selected for the collection of data. Convenience sampling method was utilized in the study owing to time constraints. Respondents were approached through researcher's (and her friends and family's) personal and official contacts.

Duly filled in questionnaires were collected by the researcher on her own. The time consumed in this data collection process was approximately two (2) months (October 2016 to December 2016) from the respondents. Total 300 questionnaires were distributed; I received 214 usable responses (71%).

3.1.3 Sample Characteristics

Sample characteristics are presented in below tables.

Gender

Table 1

	Frequency	Valid Percent	Cumulative percent
Male	185	86.4	86.4
Female	29	13.6	100.0
Total	214	100.0	

First table represent the gender composition of the sample in which 86.4% were male and 13.6 % female. The male percentage is significantly high.

Age

Table 2

Age distribution of respondents

	Frequency	Percent	CP
18-25	32	15.0	15.0
26-33	70	32.7	47.7
34-41	67	31.3	79.0
42-49	31	14.5	93.5
50 above	14	6.5	100.0
Total	214	100	

Table-2 exhibits sample viewed with reference to their age groups. Ages of 15.0% of the respondents were 18-25, 47.7% respondents age were 26-33 range, 79.0% respondents age were in 34-41 range, 93.5% respondents age were in 42-49 range and just 6.5% respondents were more than 50 years. In that study the percentage of 42-49 respondents are high.

Qualification

The following demographic factor which is being studied is composition of sample with reference to the qualification possessed by the respondents.

Table 3

Respondents Qualification

	Frequency	Valid Percent	Cumulative percent
Metric	1	.5	.5
Inter	9	4.2	4.7
Bachelor	38	17.8	22.4
Master	82	38.3	60.7
MS/MPhil	82	38.3	99.1
PhD	1	.5	99.5
Post PhD	1	.5	100
Total	214	100	

Table 3 represents the qualification of the respondents, .5% qualified metric, 4.2% were inter , 17.8% were bachelor, 38.3% were master qualified , 38.3% were MS and MPhil qualified , .5%

were PhD level qualified and .5% were post PhD qualified. The majority of respondents were in possession of postgraduate (Masters) and MS/M.Phil degrees.

Work Experience

The following demographic factor, studied is the sample's composition pertaining to the work experience of the respondents.

Table 4

Respondents Work Experience

	Frequency	Valid Percent	Cumulative percent
0-5	45	25.0	21.0
6-10	54	25.2	46.3
11-16	53	24.8	71.0
17-22	33	15.4	86.4
23-28	18	8.4	94.9
29 above	11	5.1	100.0
Total	214	100	

Table 4 represent that (21.0 %) of the respondents have work experience within a range of (0-5) years, (25.2%) of the respondents have work experience within a range of (6-10) years, (24.8%) of the respondents have work experience within a range of (11-16) years, (15.4%) of the respondents have work experience within a range of (17-22) years, (8.4%) of the respondents

have work experience within a range of(23-28)years, and (5.1 %) of the respondents have work experience of 29 years and above. Majority of the respondents were falsely telling about their work experience of (6-10) years.

3.2 Pilot Study

Pilot study was conducted in order to assure that questionnaires were valid and respondents easily understood them. Pilot study was meant to help find issues and deficiencies in questionnaires that could cause an adverse effect on the original data. In the initial stages of research it is a common practice (Groves, 2004). The research study was conducted through public sector, service organization, telecom industry, oil & gas companies and development sector of Pakistan. Sample size for the pilot study was kept as 40.

Table 5

Variables	Items	Cronbach's alpha
Benefits Realization Management.	09	.678
Project Governance	10	.740
Project success	14	.724
Readiness to change	05	.670

After collecting each set of 40 responses, reliability of the variables was evaluated, that did not exhibit satisfactory alpha coefficient values. Then the researcher had to delete items from a couple of variables, 3 items from independent variables “benefit realization management” and 1 item from the moderator “readiness to change”. The resultant alpha coefficient values obtained

have been: benefits realization management .678, project governance .740, project success .724, and readiness to change .670. It was thus, established after the pilot testing that validity and reliability of the questionnaires were dependable. And this pre-test also proved that respondents comprehended the questionnaires quite conveniently.

3.3 Instrumentation

The questionnaires adopted and slightly modified were used for data collection. The following questionnaires of variables were used for data collection.

- Benefits Realization Management (Serra & Kunc, 2014),
- Project Governance (Muller & Lecoeuvre, 2014),
- Project Success (Aga & Vallejo, 2016),
- Readiness to Change (Holt et al., 2007).

3.3.1 Benefit Realization Management

We employed items of Benefit Realization Management from Serra & Kunc (2014) for the collection of data. The sample of items were 12, the scale had the cronbach alpha $\alpha = .445$, which was below then .7. And after I deleted items 5, 6, 7 then the cronbach alpha has increased to $\alpha = .678$, which is near to .7 which can be acceptable.

3.3.2 Project Governance

The project governance items were acquired from Muller and Lecoeuvre (2014). This variable has been considered as a mediator and 5-point Likert scale has been used in order to respond to the questionnaire. Scale has the cronbach alpha $\alpha = .740$.

3.3.3 Project Success

Project success measurement standard tool are not available in published literature, and one tool which consist of previous research (Suprpto et al., 2015; Mir and Pinnington, 2014; Khang and Moe, 2008). Recently used by Aga and Vallejo (2016) and reported good reliability. Scale has the cronbach alpha $\alpha=.724$.

3.3.4 Readiness for Change

The readiness for change items adopted from (Holt et al., 2007) to gauge this moderator. A 5-point Likert scale has been utilized, having a sequence of: 1 (Strongly disagree) - 5 (Strongly Agree). Total sample items were six, with all 6 items the scale had the cronbach alpha $\alpha =.580$, which was below then .7. And after I deleted item no 3 then the cronbach alpha has increased to $\alpha=.670$, which is near to .7 which can be acceptable.

3.4 Measures

The variables of the study were measured through questionnaires. The scales/measures were assumed from existing literature. The selective scales were gauged on 5 point likert scale. The benefits realization management scale had a ranged starting from (1) Strongly Disagree to (5) Strongly Agree and rest three scales also had a range starting from (1) Strongly Disagree to (5) Strongly Agree. An overall 42 item questionnaire was organized to test the relationships of the variables in public as well as private sectors. The questionnaire was comprised of two parts. A cover letter was incorporated in the first part to explain the objective of the study and to undertake to the employees that their result and identities will be kept discrete so that they could answer openly. Second part of the questionnaire includes 5 sections in 1st section; demographics questions e.g. age, gender, qualification and experience of respondents have been given. Rest of

the four sections include all the items of the variables, respectively. In the initial part the instructions to fill items/questions were given to enable the respondents fill in the questionnaire without any problem.

3.5 Chapter Summary

This chapter has explained the population of interest, sample used and sampling technique adopted. Moreover, the procedures of data collection have been stated that were adopted, along with the scales used to measure the study variables and the applied data analysis techniques in order to infer results.

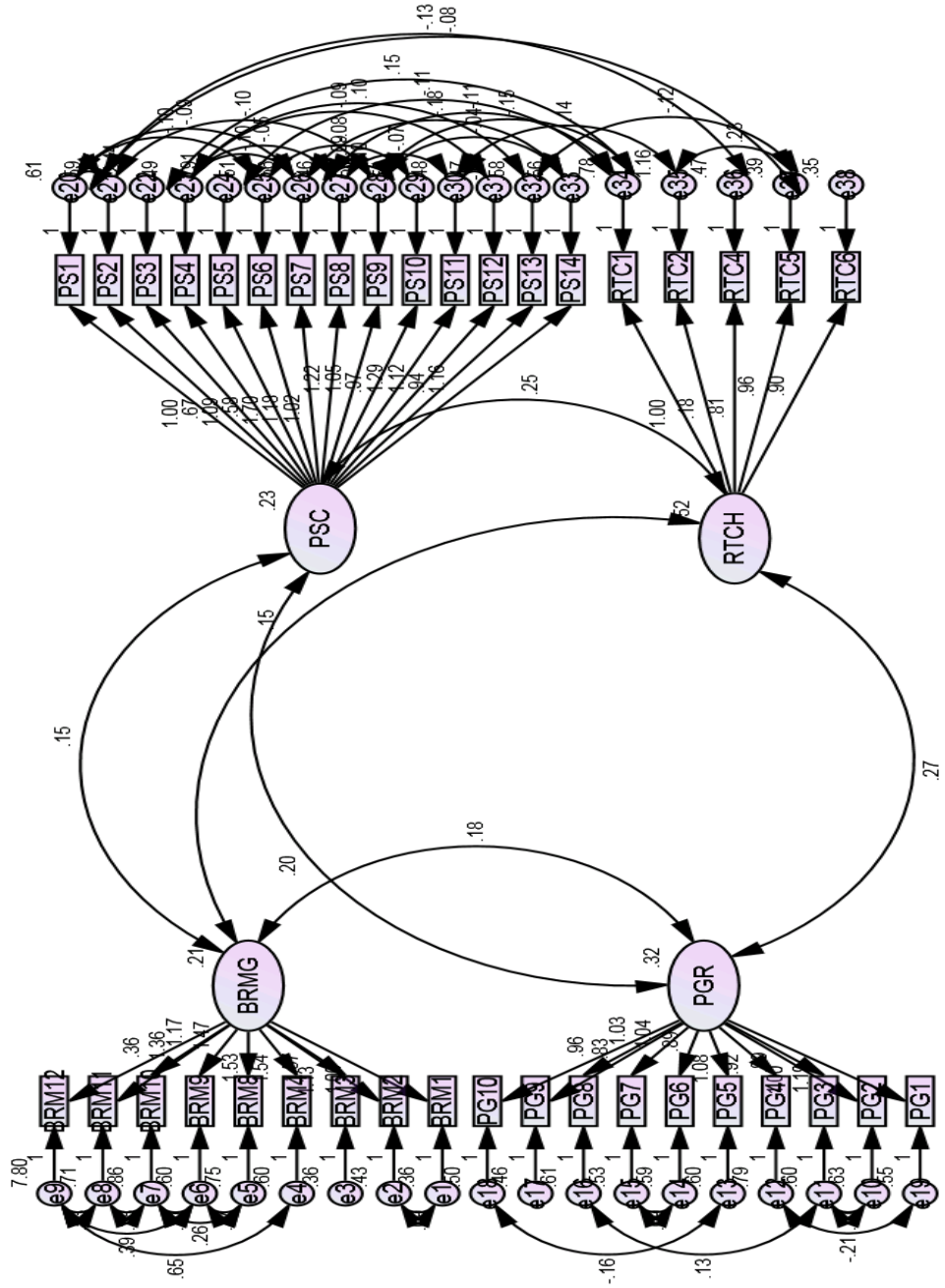
CHAPTER 4

RESULTS

In the results, Statistical Package for Social Science (SPSS) was used for one way ANOVA to find out covariates, data normality, reliability, and for validity analysis AMOS was used.

4.1 Measurement Model

In order to justify Confirmatory Factor Analysis (CFA) was used, the measurement model (Anderson & Gerbing, 1988) which consisted of four (4) latent variables: benefits realization management, Project Governance, readiness to change and project success. The combination of different fit indices: model chi-square, incremental fit index (IFI), comparative fit index (CFI), Tucker-Lewis index (TLI) and root mean square error of approximation (RMSEA) were used in order to assess the model fit. The measurement model delivered an excellent fit to the data against the alternative models ($\chi^2/df=1.48$, IFI=0.89; TLI=.87; CFI=.89; RMSEA=0.04) shown table 14. These CFAs results showed that five-factor model had satisfactory discriminate validity.



(Confirmatory Factor Analysis Diagram)

4.2 Covariates

Barrick et al., 2007 found that the size of organization and age performing the project, project team size, PM experience ,project duration, educational level and gender have been influence the project success, so these variables were considered to be covariates. Aga, Noorderhaven and Vallejo (2016) also used these variables as covarites. Results in table 5, shows significant difference in project success across gender ($F=2.378, P> .05$), significant difference across age ($F=10.504, P< .05$), significant difference across education ($F= 8.495, P< .001$), significant difference across experience ($F= 11.154, P< .001$). Thus age, Education, Experience are control variables in this study.

Table 6 One Way ANOVA

Covariates	<i>F Value</i>	<i>Sig.</i>
Gender	2.378	>.05
Age	10.504	<.001
Education	8.495	<.001
Experience	11.154	<.001

4.3 Reliability analysis

Reliability analysis is taken as the ability of a scale to provide the same results constantly when tested various times. The Cronbach Co-efficient Alpha (internal consistency reliability) value range starting from 0 to 1. Alpha values “0.7 “are considered to be more consistent whereas values less than 0.7 are considered to be less consistent (Nunnally& Bernstein 1994).

Table 7 Reliability analysis

Variables	Items	Cronbach's alpha
Benefits Realization Management.	09	.801
Project Governance	10	.842
Project success	14	.637
Readiness to change	05	.718

The cronbach's alpha value of benefits realization management is 0.801. The cronbach's alpha value of project governance is 0.842. The cronbach's alpha value of project success is 0.637. The cronbach's alpha value of readiness to change is 0.718.

4.4 Results for Hypothesized Variables

SPSS was used for descriptive and correlation analysis. Finally, for Path analysis, the structural equation modelling (SEM) was used.

4.4.1 Descriptive Analysis

The Descriptive technique lets us know about the summary of univariate statistics pertaining to different variables in a table and computes its standardized values. The descriptive statistic contains basic details for example, sample size, mean values, maximum and minimum values, and standard deviation values of the data. Descriptive statistics of the current data were given in Table 7. The very first column of the table provides the details pertaining to variables. From second to sixth columns tell about sample size, minimum value, maximum value, mean and standard deviation respectively.

Table 7 exhibits that for all the four variables the sample size was 214. All variables Benefits realization management, Project governance, Project success, readiness to change were rated on a five point Likert scale like 1 for "Strongly Disagree" and 5 for "Strongly Agree". Mean

values show the essence of responses. This is respondents' observation regarding a particular variable. The mean values of Benefits realization management (BRM) were 3.9050 which shows that respondent were agreed that. The mean values of Project governance (PG) were 3.8383 which indicate that respondents were agreed that they have felt improved governance. The mean value of Project success (PS) was 3.9142 which indicate that respondents were agreed that they have success in projects. Finally, the mean value of readiness to change (RTC) was 3.7841 which represents that respondents were agreed that they have to come up with change.

Table 8

Descriptive Statistics

Variables	N	Min	Max	Mean	SD
Benefits realization management	214	2.11	4.44	3.9050	.74860
Project governance	214	2.40	5.00	3.8383	.61026
Project success	214	2.14	4.86	3.9142	.62016
Readiness to change	214	1.80	5.00	3.7841	.68184

4.4.2 Correlations Analysis

Table 9:Correlations

Variables	1	2	3	4
1 Benefit Realization Management	1	-	-	-
2 Project Governance	.508**	1	-	-
3 Project success	.457**	.562**	1	-
4 Readiness to Change	.270**	.469**	.523**	1

*P<0.05 and **P<0.01;**. Correlation is significant at the 0.01 level (2-tailed). **p

*. Correlation is significant at the 0.05 level (2-tailed). *p

Results indicate a statistically significant positive relationship of benefits realization management with project governance ($r=0.508^{**}, p<.01$), and benefit realization with project success ($r=0.457^{**}, p<.01$) and readiness to change ($r=0.270^{**}, p<.01$) and also has positive relationship with project governance and project success ($r=0.562^{**}, p<.01$). And readiness to change ($r=0.469^{**}, p<.01$) Positive relationship project governance with readiness to change ($r=0.523^{**}, p<.01$).

4.4.3 Tests of Hypotheses

With acceptable discriminate validities established, the hypothesized model was then tested. We used four control variables benefit realization management, project governance, readiness to change and project success (research & development tenure) in the analyses while testing for hypotheses 1, 2 and 3. The results are displayed in Table 3 and Table 4. Hypothesis 1 stated that benefit realization management is positively related to project success. Results supported this relationship as indicated by the regression coefficient and associated significance level ($\beta = 0.15, p < .01$). Hypothesis 2 stated that project governance mediates the relationship between benefit realization management, and project success. When project governance was regressed on both benefit realization management and project success, the previous regression coefficient between benefit realization management and project success reduced in size ($\beta = 0.50, p < .001$). This showed that project governance partially mediates the relationship between benefit realization management and project success (CI values between .02 to .30). Hence Hypothesis 2 was partially supported. Hypothesis 3 states that moderating role of readiness to change between project governance and project success. Results, established this relationship, as indicated by the regression coefficient ($\beta = .52, p < .001$). Hence Hypothesis 3 was positively supported.

TABLE 10**Path Coefficients in the Baseline Model**

Structural Path	Path Coefficients
Benefits realization management → Project Success	.154**
Benefits realization management → Project Governance	.508***
Project Governance → Project Success	.033
PGxRTC → Project Success	.523***
Age → Project Success	-.071
Qua → Project Success	-.084
Exp → Project Success	-.106

* $p < .05$, ** $p < .01$, *** $p < .001$, *Benefit Realization Management (BRM), Project Governance (PG), Project Success (PS), Readiness to Change (RTC)*.

Table 11**Path Coefficients in the Baseline Model (Without mediation)**

Structural Path	Path Coefficients
Benefit Realization Management → Project Success	.299***
Age → Project Success	.064
Qua → Project Success	-.033
Exp → Project Success	.284

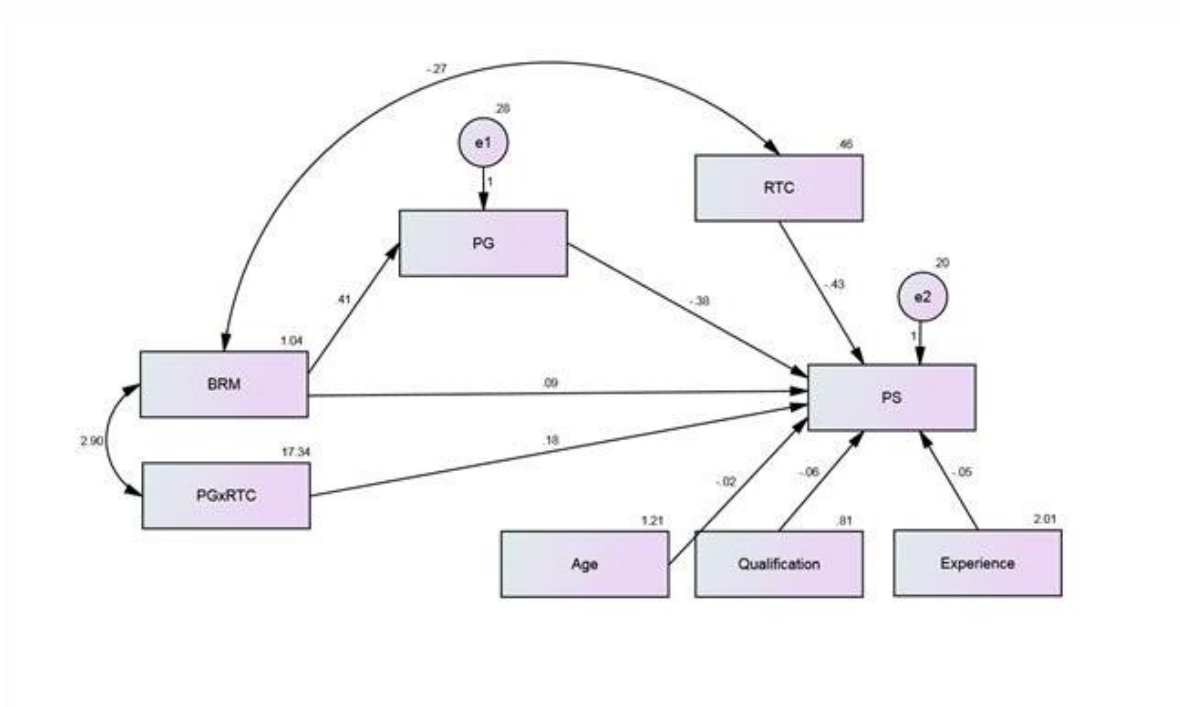
* $p < .05$, ** $p < .01$, *** $p < .001$, *Benefit Realization Management (BRM), Project Governance (PG), Project Success (PS), Readiness to Change (RTC)*.

Table 12 Mediating role of PG between BRM and PS

Structural Path	Path Coefficient	Bootstrap	
		LLCI	ULCI
BRM → PG → PS	.15	.02	.30

* $p < .05$, ** $p < .01$, *** $p < .001$, Benefit Realization Management (BRM), Project

Governance (PG), Project Success (PS), Readiness to Change (RTC).



(Path Modeling Diagram)

CHAPTER 5

DISCUSSION, LIMITATIONS AND CONCLUSION

5.1 Discussion

This study emphasizes on the influence of Benefit Realization Management on project success with mediating and moderating roles of project governance and readiness to change, respectively. The results supports the first hypothesis which is *“benefit realization management is positively associated with project success”*-hence substantiates the results that benefit realization management have positive impact on project success. It has also been inferred that the stakeholders are not going to be gratified until the expected benefits in terms of being financial or non-financial. With an increase in benefit realization management in an organization, a project in progression confronts more success.

The perception of success by a project’s stakeholders often has little to do with whether the project was completed on time, at cost, and with the desired quality. According to Morris & Hough (1987), there are famous cases in which projects were significantly late and overspent but in actual they were very successful. For example, project of Sydney Opera House and Thames Barrier. While there are other projects that were completed on time and within their allocated cost but they did not deliver the desired quality required by investors. Though it look as if that implementing a project inside the constraints of time, cost does not imply conclusively that these are the only parameters of delivering the expected benefits and stakeholders' satisfaction (Ram, Corkindale, & Wu, 2013). According to Turner & Zolin (2012), two of the necessary conditions for project success are budget and time but they are not sufficient ones. Failure of program is due to lack of benefits management, as it also damages the benefits management without recognizing the contributor’s success.

Dvir, Raz and Shenhar (2003), state that there are a number of examples in which projects were executed as they were planned, according to budgeted time, budgeted cost and planned performance goals but they failed to achieve the desired benefits required by the customers. They did not produce the suitable revenue and generate profits for the organization. Fulfilling planning goals, gaining end user benefits, benefits of contractors, and project success, all of these four components help in measuring the success. These components are highly inter-correlated; once they are implemented properly they can generate project success for its stakeholders. Stakeholders are the one who are paying for the project. They successfully buy the project output i.e., the new asset, pay for project operations, also get benefits for repaying the investment. As Turner (2009), suggested that stakeholders are only interested in projects' yearly impact. They only consider on time delivery of project output under the assigned cost with appropriate features and desired quality/ performance level. Their interest is in the operational side of the assets i.e., it keeps on performing according to the budgeted revenue and cost, in order to make profits. Moreover, they are also interested in the reputation of asset as well and buyer's loyalty in order to increase their revenue stream (Khang & Moe, 2008). Identification of the "benefits" before application has a noticeable impact on the success of a project (Thomas and Fernández, 2008), benefit realization management therefore, in an organization is increased considerably to reflect that when owners of the benefits are responsible for realizing benefits while supported by reliable output. In such a scenario, the likelihood of project investment success rises more expressively than when we only have a "good" output or "good" benefit realization management practices.

Besides, quantifying the benefits is mandatory for, monitoring, managing, as well as, controlling their realization (Otley, 1999); this can also be described as: we cannot manage something that cannot be measured. The obligation for retrieval of the benefits should be

attended to positively since the project manager's mere scope is to deliver the outputs (Too & Weaver, 2014).

While the purpose of post-project evaluation is to assess the performance of a project manager for the deliverance of the output, the aim of benefits review is to appraise the efficacy of the owner of the benefit and to document the wisdom acquired in order to evaluate the performance of a project manager pertaining to delivering the project output of the desired scope inside the confines of time and cost (Anbari et al., 2008), the review of benefit concentrates on the awareness of the benefit realization management (Ward & Daniel, 2006). The current study reveals that a considerable percentage of organizations that employ benefit realization management are more successful and their projects failure rate diminishes.

The project manager has to ensure the implementation of the project in line with its plan, but they are not necessarily answerable to attaining the anticipated benefits from it. Hence, from the point of view of governance, handing over a function of accountability for realizing benefits from the projects initiated is thought to be as critical for securing these benefits (Zwickael & Smyrk, 2015).

The other objective of the current study was to concentration on the intermediating role of project governance in between benefit realization management and project success, and the way project governance correlates between benefit realization management and project success. It transpires that it partially mediates the relationship between the two. The outcome from benefit realization management to project governance is significance but the results from project governance to project success are insignificant, as it is partially mediates the relationship.

The current study suggests that benefit realization management is firmly associated to project governance. Bradley, (2010) has suggested that benefit realization management makes clear

the value and the strategic relevance of every project, which allows an enhanced effectiveness of the project governance. The finding also indicates that a strategy of benefits management combined to the process of corporate governance supports the organizations to lift their ability to define and manage their success criteria (Serra&Kunc, 2015).

According to Biesenthal and Wilden (2014), literature on project governance in the area of projects, grew drastically in last fifteen years. Organizations with developed procedures of benefit realization management and consequently more focus on the governance have their administration boards organizing and supporting for the most part, particularly in those projects which can convey the most relevant benefits. By expanding the viability of project governance, benefits realization management can ostensibly diminish extend failure rates from a strategic point of view.

In view of Joslin and Muller (2015), project governance is influenced by corporate governance as an ignored function which collectively includes the lifecycle of project for ensuring consistent approach to control project with the aim of ensuring projects success.

Governance of project is subjected to context-specific requirements (O'Leary and Williams, 2012). Explained by Muller & Lecoivre (2014), governance takes place at different levels of the project tenure; for example, there are groups of projects which include programs and portfolio emphasizing on collective governance. In a recent study, project governance is studied in context of corporate governance which also acts as basis for organization creation (Joslin & Muller, 2015). According to Turner (2006), the view of project management by individuals has been strongly influenced by project governance as it provides the structure for building, running and reporting project. Hence, governance of project is affected by choice of selection, mode of application and evolving methodologies of project governance.

Weaver (2005), agrees on the effects of project governance, as it contributes to organization's performance by managing and minimizing the risks involved, and improving the transparency between various organizational levels. This leads to attain project objectives hence influencing exchange of relevant/ desired information across different stakeholders (Muller, 2009).

The practical perspective of the project governance ensures that project execution is done in accordance with the particular standards of organization and institution. Therefore, it creates transparency across the complete project activities and organizational levels. This helps in creating accountability as well. It also installs a mechanism for project reporting system that outlines the responsibility and roles for its stakeholders directly involved in the project. According to Biesenthal and Wilden (2014), sound project governance does not confine to the ability of project manager for acting flexible and accommodating unexpected changes but also to set project priorities. Project success is based on the wise allocation of resources & supporting processes, and level of corporation between them (Jonas, Kock, & Gemünden, 2013).

On the project's interface alongside the stakeholder and parent organization, the project governance is performed. Success of project is measured from various perspectives that include project efficiency, team influence, organization success, and future preparation (Mir & Pinnington, 2014). Therefore, strict rules help enforce governance through cultural values that is shared by people in the organization. Clegg et al (2002), addressed the concept of governed mentality by saying that the key for obtaining organizational objectives and goals is organizational governance. It helps in maintaining balance between tasks and deliverable such as outputs, expected benefits, and achieving organizational goals (Too and Weaver, 2014). In any case, this study also concentrated around project governance impacts on project achievement directly. However, results show that they have negative inter-relation; there may

be some different components which impact more than project governance. However, the project governance partially mediating between benefit realization management and project success, the purpose and nature of governance is relatively neglected. Governance is not the only factor that helps in project success but also there are many other direct and indirect factors that lead to success. Although interest in good governance has grown and significant attempts have been made to achieve it along with increasing limitations and risks attached to its failure.

The third target of this review concentrates on the moderating part of readiness to change between project governance and project achievement. Readiness to change is distinctly connected with project governance and project achievement. Readiness to change reinforces the relationship of project governance and project achievements.

Considering the dynamic and unusual nature of modern business environment, organizations need to be reliably prepared for change. It is fundamental for employees to have the capacity to acknowledge change activities at workplace and add to them valuably. Because of the similarities in the way of their execution procedure, projects are the most proper vehicle for actualizing change activities. The aim for this study is to examine the role of readiness for change in organizations and how it is helpful to govern and extend all the more effectively.

The literature recommends that if hierarchical culture creates change readiness, change management endeavors ought to be connected to fortifying or creating them. Consistent change implies a continuous arrangement of minor intercessions, which makes unfaltering, yet negligible, growth (Imai, 1986). A few activities require radical work practice changes when others may be executed with just incremental adjustments. New information and abilities are required for employees that they can easily adapt to change in an organization Rafferty, Jimmieson and Armenakis (2013), identified that readiness for change comes along

with optimistic attitude towards job, organizational commitment and job satisfaction. Individual's readiness for change is supported by organization's positive change supportive behavior and work attitude. Project managers need to provide all the vital trainings and hardware to bring about readiness to change. It can cost high to an organization for the time being, however, can return in the form of enormous benefit within no time and which can compete other market competitors, as well. An important factor influencing the system wide change successfulness is initial readiness. As Holt and Vardaman (2013), defined readiness as the extent to which individuals or group are informed, motivated and capable technically for change execution. In general, management and employees are in similar view regarding the capabilities of resources, for instance, staffing and office facilities. Stable and certain environment and adequate budget act as source of readiness for change in the organization. Once the budget decreases, the environment gets unstable, and organizations have scarce resources and climate required for change. The environment appears to shift into the survival mode instead of change and adaptation mode (Lehman, Greener & Dwayne Simpson, **2002**). As Gordon, Stewart, Sweo & Luker, (2000), this difficulty requires to rapid change for organizations to survive.

Explained by Beer and Nohria (2000), large scale organizations increase their change related efforts with the increase regularity. While the failure of change implementation can occur due to various factors as some of them are linked with the employees' attitude towards change (Johnson & Grau, 1994). Organizations change effort includes different levels of processes, although these processes are not reflected in our thinking for readiness for change (Caldwell, Herold & Fedor, 2004).

Rafferty, Jimmieson and Armenakis (2013), argued that the actual use of change management processes including involvement, management and communication is positively linked with

the principles regarding change, which contributes to the positive evaluative and judgment overall.

According to Shea, Jacobs, Esserman, Bruce, and Weiner (2014), change efficacy is relatively higher when organizational members have clarity about what to do and how to do. Once the employees have perceived they have the adequate resources for change implementation and also that situational factors are favorable, then change usefulness is higher. For instance, when readiness is high, chances for change initiation from organizational members is also high and it exhibits greater perseverance for facing problems that hinders in implementing change.

Common attributes for readiness for change include management, communication, and culture of organization, reward systems, training, and quantity. These are significantly hard initiatives for multifaceted organizations (Balushi, et al. 2014). Nonetheless, in accordance with the above discussion and this study also infers that the governance of an organization, whether project based or otherwise may lead to success by prioritizing the readiness to change initiatives. Furthermore, results of this study show that the readiness to change moderates between project governance and project success and enhances their relationship in a positive way.

The purpose and nature of governance with readiness to change enables an organization to get prepared for the market dynamics, compete better with the competitors and ultimately lead to the achievement of the objectives i.e. the project success. Organizations are incorporating the readiness to change strategies despite the daunting challenges pertaining to funding and other factors resisting the same in the cultural scenario of a country like Pakistan.

5.1.1 Theoretical implication

The present study has numerous contributions to the project governance area of Benefit Realization Management and project achievement; first we found the impact of Benefit Realization Management on project achievement which was limited in the literature. The finding of the present research also affirmed the impact of Benefit Realization Management and projects achievement, Benefit Realization Management is surely connected with project achievement. Second, we conceptualized the relationship Benefit Realization Management and extend accomplishment with intervening part of project governance however, project governance does not completely mediates Benefit Realization Management and project success, Benefit Realization Management and project governance have positive relationship yet project governance does not impact to project achievement. That is the reason project governance mostly mediates between Benefit Realization Management and project success. Thirdly, we conceptualized how readiness to change moderated between the project governance and project success and finding of the present study demonstrate that readiness to change moderating between project governance and project achievement, readiness to change reinforces the relationship of project governance and project success.

5.1.2 Practical implication

The present analysis has a few administrative implications first the present study exhibit that Benefit Realization Management improves project success. Hence the result of this study propose that project managers in various project based organizations ought to actualize Benefit Realization Management in an organization and project, Benefit management ought to recognize not just post and prior to projects but it must be assessed at each step of project e.g. start, planning, executing, observing and controlling. Defining project target benefits is viewed as the first and basic stride in the benefit administration process.

Performance of an organization is unmistakably connected to successful acknowledgment of project benefits. Nonetheless, in literature we have viewed that the practice of Benefit Realization Management is mostly imperfect, or does not utilize proper practices in organizations. However, the organizations that have progressed with the practice of Benefit Realization Management have lower failure rate in projects, which tells that each organization ought to execute Benefit Realization Management with other management techniques. At the point when each project starts to understand its benefits and afterward manages it all through the projects will make a project fruitful. Effective execution of project activities enables an organization to accomplish the required goal of specific project.

Also, the current study infers that managers in project base organization must know how the readiness for change generates high impact performances and paves the way for novel ideas to harbinger project success. Managers can acquire this end, by imposing upon their subordinates for the best practices, train them for embracing the change, communicate to them well and expect the same from them and before it is time to incorporate change they can prepare themselves in advance and negotiate with the changes within and outside the organization which can have a bearing upon them. Successful benefit realization management

practices will organize processes within a company and enhances its effectiveness collectively, along with providing a resource to externally increase competitive performance, also improve upon responsiveness to stakeholders, as well as, to support strategic initiatives.

5.1.3 Summary

In the summary, this research grows our conception of Benefit Realization Management literature and contributes impressive proof for organizations wanting to expand realization of benefits in each phase of the projects which can minimize rate of failure in projects and streamline employees' performance and improves the criteria of readiness to change in organizations by creating urgency for change in employees as well. Because good governance can implement strategies and can get success in business.

5.2 Strengths, limitations, and future directions

This research study has a strong methodological way. firstly, to reduce the possible effects of single source and common methods bias, the data was gathered related to study, Benefit Realization Management, project governance, readiness to change and project success. Project manager and team member of project based organizations and collected data through multiple organizations. In addition, the current study has put forth strong empirical indication of the data reliability. To check the reliability of data Amos is used.

There are some confines, which future researchers should be wary of; first, we tried the impact of Benefit Realization Management on project success, due to time constraint just one mediator and one moderator could be tested. Future researchers can improve the model and also check the other variables e.g. project performance, knowledge sharing etc. Second the data was collected at one time whereas, the future researcher can use time lag.

In addition, the limitation is related with the generalize-ability of the results since I obtained the data from only one city - Islamabad. Finally, we used shortened versions of the scales for moderator and dependent variables to keep the size of the survey practicable which is not too lengthy to be administered.

Consistent with the study limitations, I recommend some directions for future research. Firstly, although the respondents' sample provided access to both private and public sector organizations and project based organizations and therefore was reasonably based on employee of organizations as a whole, the data was collected from only one city, and hence replication of this model in a variety of other populations/cultures is warranted to have further evidence of generalizability.

Secondly, similar studies can authenticate the framework and point out supplementary relevant contextual factors. In addition to that, since most of the constructs proposed by us

can be made operational by using pre-established scales, more profound research is required to develop measuring scales for new constructs: formal benefit formulation process and project target benefits (Zwikael and Globerson, 2006).

Thirdly, a project benefits governance framework paves the way to further research in this vicinity. For example, the difference to be found out between a project's benefits governance framework and a program benefits framework. The concept of a program framework has been challenged by some researchers as, once the program is concluded, the owner of the benefits may lose interest in further carrying on to work for realization of the benefits extracted from it (Badewi, 2015).

These upcoming studies, conducted in the days to come, along with the current research, will serve to gain a more comprehensive understanding for the organizations' desiring to acquire their full potential by optimizing employees' welfare and performance.

5.3 Conclusion

This is a frontrunner study that examines all these independent, dependent, and moderating variables instantaneously in a single model, and therefore improves our understanding by demonstrating the joint effects, the goal of the study to find out the impact of the Benefit Realization Management on project success with mediating role of project governance and with moderating role of readiness to change, in order to find results objectivity we distribute 300 questionnaires and collected 273 and considered 214 questionnaires for analysis, the result of the study H1 and H3 is accepted and H2 which is mediating role of project governance between Benefit Realization Management and project governance does not fully accepted it is partially mediates. We discussed all the justifications for the hypothesis acceptance and rejection and also discussed the practical and theoretical implication of the study.

The study inference puts forth some other valuable implications; literature puts further emphasis on managing the project benefits that confirms attainment of organizational strategic goals. This study increases our knowledge on how project governance can be improved through project benefits realization and plays a vital role in project success. Properly implement of this Benefit Realization Management strategy can improve project's decisions making and ensure adequate strategic attention of the project managers as well as, the team members (Shenhar et al., 2001).

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QUESTIONNAIRE

Dear Respondent,

I am a student of MS Project Management at Capital University of Sciences and Technology Islamabad (CUST). I am conducting a research on impact of *Benefits Realization Management on project success with mediating role of project governance and moderating role of readiness to change*. You can help me by filling in the questionnaire, which I think you will find quite interesting. I appreciate your participation in my study and I assure that your *responses will be held confidential* and will only be used for education purposes.

Thanks a lot for your help and support!

Sincerely,

ShaziaKausar

MS (PM) Research Scholar

Faculty of Management and Social Sciences

Capital University Science and Technology, Islamabad

SECTION 1

Gender

1	2
Male	Female

Age

1	2	3	4	5
18 - 25	26 - 33	34 - 41	42 - 49	50 and above

Qualification

1	2	3	4	5	6	7
Metric	Inter	Bachelor	Master	MS/ M.Phil.	PhD	Post PhD

Experience

1	2	3	4	5	6
0-5	6-10	11-16	17-22	23-28	29 and above

SECTION 2

Benefits Realization Management 1= Strongly Disagree 2= Disagree 3= Neither Agree/nor Disagree 4= Agree 5= Strongly Agree

1	Expected outcomes (changes provided by project outputs) were clearly defined	1	2	3	4	5
2	The value created to the organization by project outcomes was clearly measurable	1	2	3	4	5
3	The strategic objectives that project outcomes were expected to support the achievement of were clearly defined	1	2	3	4	5
4	A business case was approved at the beginning of the project, describing all outputs, outcomes and benefits that were expected from the project	1	2	3	4	5
5	Project outputs and outcomes were frequently reviewed to ensure their alignment with expectations	1	2	3	4	5
6	Stakeholders were aware of the results of project reviews and their needs were frequently assessed with a view to make changes	1	2	3	4	5
7	Actual project outcomes adhered to the expected outcomes planned in the business case	1	2	3	4	5
8	Activities aiming to ensure the integration of project outputs to the regular business routine (training, support, monitoring, and outcomes evaluation) were executed as part of the project's scope	1	2	3	4	5
9	After project closure, the organization kept monitoring project outcomes in order to ensure the achievement of all benefits expected in the business	1	2	3	4	5
10	From the first delivery to the project's closure, the organization performed a pre-planned, regular process to ensure the integration of project outputs into the regular business routine (including outcomes evaluation)	1	2	3	4	5
11	A project benefits management strategy is applied throughout the company	1	2	3	4	5
12	A project benefits management strategy was applied for the project under analysis	1	2	3	4	5

SECTION 3

Project Governance 1= Strongly Disagree 2= Disagree 3= neither Agree/nor Disagree 4= Agree 5= Strongly Agree

1	In organization decisions are made in the best interest of the shareholders and owners of the organization and their return on investment (RoI)	1	2	3	4	5
2	The remuneration system includes stock-options for employees and similar incentives that foster shareholder RoI thinking	1	2	3	4	5
3	In organization prevails an image that profitability determines the legitimacy of actions (including projects)	1	2	3	4	5
4	I am sometimes asked to sacrifice stakeholder satisfaction for the achievement of financial objectives	1	2	3	4	5
5	The long term objective is to maximize value for the owners of the organization	1	2	3	4	5
6	The management philosophy in the organization favors a strong emphasis on always getting personnel to follow the formally laid down procedures	1	2	3	4	5
7	Tight formal control of most operations by means of sophisticated	1	2	3	4	5

	control and information systems					
8	a strong emphasis on getting personnel to adhere closely to formal job descriptions	1	2	3	4	5
9	The management philosophy in the organization support institutions (like a PMO) should ensure compliance with the organization's project management methodology	1	2	3	4	5
10	Prioritization of methodology compliance over people's own experiences in doing their work	1	2	3	4	5

SECTION 4

Project success 1= Strongly Disagree 2= Disagree 3= neither Agree/nor Disagree 4= Agree 5= Strongly Agree

1	The project was completed on time.	1	2	3	4	5
2	The project was completed according to the budget allocated.	1	2	3	4	5
3	The outcomes of the project are used by its intended end users.	1	2	3	4	5
4	The outcomes of the project are likely to be sustained.	1	2	3	4	5
5	The outcomes of the project have directly benefited the intended end users, either through increasing efficiency or effectiveness.	1	2	3	4	5
6	Given the problem for which it was developed, the project seems to do the best job of solving that problem.	1	2	3	4	5
7	I was satisfied with the process by which the project was implemented.	1	2	3	4	5
8	Project team members were satisfied with the process by which the project was implemented	1	2	3	4	5
9	The project had no or minimal start-up problems because it was readily accepted by its end users.	1	2	3	4	5
10	The project has directly led to improved performance for the end users/target beneficiaries.	1	2	3	4	5
11	The project has made a visible positive impact on the target beneficiaries	1	2	3	4	
12	Project specifications were met by the time of handover to the target beneficiaries	1	2	3	4	5
13	The target beneficiaries were satisfied with the outcomes of the project.	1	2	3	4	5
14	Our principal donors were satisfied with the outcomes of the project implementation	1	2	3	4	5

SECTION 5

Readiness to Change 1= Strongly Disagree 2= Disagree 3= neither Agree/nor Disagree 4= Agree 5= Strongly Agree

1	When changes occur in my company, I believe that I am ready to cope with them.	1	2	3	4	5
2	I usually try to convince people in my company to accept change	1	2	3	4	5
3	When changes occur in my company, I tend to complain about them rather than deal with them (reverse coded).	1	2	3	4	5
4	I believe that I am more ready to accept change than my colleagues.	1	2	3	4	5
5	I don't worry about changes in my company because I believe that there is always a way to cope with them.	1	2	3	4	5
6	When changes occur in my company, I have always the intention to support them	1	2	3	4	5

