Clear Horizon

Value for Money

One day

About the training

Value for money (VfM) is about optimizing resources to achieve intended outcomes. Increasingly, clients and program funders are requesting program teams to demonstrate the value of investments and to consider opportunity costs of the decisions they make. Most commonly, the questions focus around economically (can we operate in a cheaper way), efficiency (could we do the same with less resources), cost effectiveness (are there alternatives we should consider) and equity (what are the distribution of costs and benefits). VfM assessments can help decision makers make more informed choices about resources allocations. Moreover, VfM helps program teams maximise the value of their investments and help them consider whether certain activities should be continued, scaled-up or cancelled. VfM can serve both as a strong planning and an evaluation tool.

This course is designed for people with some familiarity to monitoring and evaluation (M&E) and are seeking to delve further into incorporating VfM into existing or new M&E systems. The course will provide an introduction to the theory of VfM, with a focus more on the practical implementation of VfM into M&E planning, monitoring systems and evaluations.

Training process

This workshop style training course will introduce participants to the broad concept of value for money for program M&E. It will begin with an introduction to the concept of value for money and its varied definitions, highlighting the core components that constitute value for money (economy, efficiency, cost effectiveness and equity). Participants will then be introduced to how VFM components fit in with the various stages of the program cycle, followed by a discussion on planning for VfM assessments and evaluations using a staged approach- scoping, planning and implementation. A range of techniques and methods will then be presented from a practical perspective, with examples of how they can be used for monitoring and evaluating complex programs and where data may not exist.

Learning objectives

By the end of the training, participants should be able to:

- Understand what VFM is and why it is important
- Appreciate how VFM fits in with the different stages of a program cycle
- Understand how to do a scoping for a VFM evaluation
- Learn about some commonly used VFM methods