

Actions to complete in each phase of an investment's life cycle

Pathways	Life cycle phase and actions to complete							
	Investment intentions	Investment planning					Investment delivery	Investment realisation
Estimated time to complete		3 months	3 to 9 months	6 to 18 months	Up to 1 year	3 to 9 months		
Planning documents	Strategy and business planning documents, such as medium and long-term plans.	Risk Profile Assessment Assess your investment's inherent risk and scale to determine which pathway to take. Strategic Assessment Justifies the need to invest in change. This should be up to 10 pages.	Indicative Business Case (IBC) ^{[1][2]} Gives decision-makers an early indication of the preferred way forward (up to 40 pages).	Detailed Business Case (DBC) ^[2] Recommends a preferred option that optimises value for money, and seeks approval from decision-makers to finalise the arrangements for successful implementation. This should be up to 80 pages.		Implementation Business Case (ImBC) Provides more accurate time, cost and resourcing data, based on actual supplier proposals, and confirms the preferred option remains the best value. This should be up to 120 pages.		
Assurance reviews ^[3]		Gateway Review 0 Strategic Assessment	Gateway Review 1 Business justification and options - IBC	Gateway Review 2 Delivery strategy - DBC		Gateway Review 3 Investment decision - ImBC	Gateway Review 4 readiness for service	Treasury Review Operation and benefits realisation review.
Business Case approvals ^[4]			Cabinet approval of the IBC or PBC	Cabinet approval of the DBC		Cabinet approval of the ImBC		
Investment approvals					Budget Cabinet decision			
Investment reporting	Intentions reporting	Investment pipeline reporting					Delivery reporting	Benefits reporting

[1] You complete a Programme Business Case (PBC) for programmes.

[2] For a Single-stage Business Case (SSBC) the IBC and DBC are combined.

[3] Gateway Reviews are required for high-risk investments. They are optional for medium and low-risk investments.

[4] If your investment is low-risk and self-funded by the agency, your CEO can approve each business case.

Refer to Cabinet Office circular CO (23) 9 for full investment management system requirements.
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