A Guide to Evaluation of Value for Money in UK Public Services

Description

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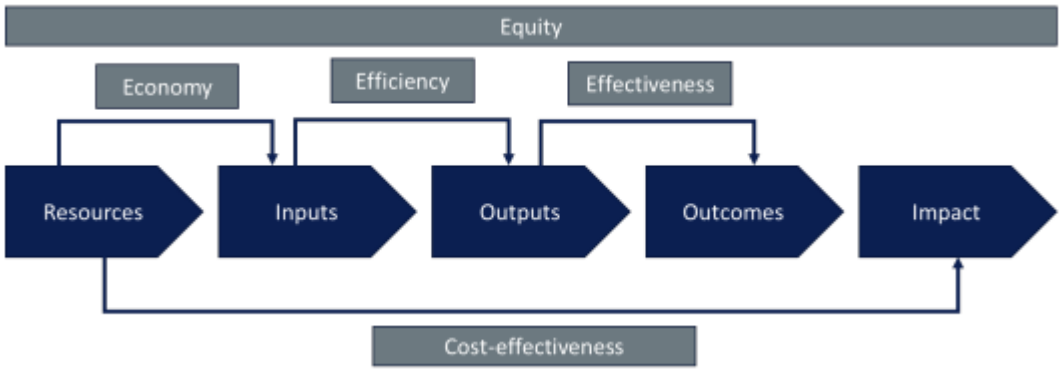
King, J., & Hurrell, A. (2024). A Guide to Evaluation of Value for Money in UK Public Services.

Rick Davies comment: I have always appreciated this simple differentiation of VfM terms, as provided in an earlier publication by Julian King and colleagues



==========text of the associated website==========

Assessing Value for Money in the UK

Assessing value for money (VfM) is increasingly important for policy makers around the world. Indeed, in 2024 the new UK government has established an Office for Value for Money.

In this new Guide, Alex Hurrell and Julian King introduce an interdisciplinary approach to VfM, â??Value for Investmentâ??, which combines economic insights and evaluation methodology.

A new guide to evaluation of value for money

Beyond cost-benefit analysis

This guide (King & Hurrell, 2024) introduces the Value for Investment approach in the UK domestic policy context to meet needs that cost-benefit analysis alone cannot fulfil. In their approach, King and Hurrell challenge the notion that Value for Money and cost-benefit analysis are interchangeable terms. They explore the idea that conflating the two impedes our ability to make good resource allocation decisions.

Integrating multiple values, sources and methods for a more comprehensive assessment

The guide advocates for a more inclusive approach that integrates multiple values (social, economic, environmental, and cultural) and diverse evidence sources (qualitative and quantitative) for more comprehensive VfM assessment. An evaluation guided by the VfI system can draw on the strengths of CBA without privileging economic methods and metrics over wider evidence and criteria.

The Value for Investment approach uses mixed methods (integrating quantitative and qualitative evidence), employs evaluative reasoning (interpreting evidence through the lens of explicit criteria and standards â?? improving transparency in the rationale for evaluative judgements), and is participatory (involving stakeholders in co-design and analysis).

It is designed to be intuitive and practical to use by following a logical sequence of steps.

Complementing existing guidance

Our new Guide is designed to complement existing VfI guidance such as:

- *Assessing Value for Money â?? the Oxford Policy Management approach* (King, Wate, Namukasa, Hurrell, Hansford, Ward, & Faramarzifar, 2023) and
- *Value for Investment â?? application and insights* (King, Crocket, & Field, 2023).

This Guide focuses on the interface between cost-benefit analysis and the broader fields of evaluation and economics, including:

- How cost-benefit analysis can make a valuable contribution to Value for Money assessment;
- Why cost-benefit analysis alone may not be enough;
- How to conduct a Value for Investment evaluation that matches methods to context and includes cost-benefit analysis where feasible and appropriate; and
- Using Value for Investment as a viable alternative when cost-benefit analysis isnâ??t possible.

In setting out these arguments, we acknowledge the UK *Green Book* as HM Governmentâ??s central guide for appraisal and evaluation, and the *Magenta Book* as its central guide for evaluation methodologies and practices across the policy cycle.

Who is the guide for?

This new Guide aims to help those tasked with assessing Value for Money to design and deliver context-appropriate assessments that contribute to good resource allocation decisions and positive impacts.

The authors also offer training workshops on Value for Investment:

Training for UK public sector staff and consultants

- Value for Investment training workshops are jointly offered to UK public sector staff and consultants by Verian and Julian King & Associates.

- Training workshops can be provided online or in-person and can be customised to meet needs, typically ranging from three hours to two days duration. Workshops can be scheduled on request.

Workshops for evaluators

- Value for Investment training workshops for evaluators are also offered periodically through the UK Evaluation Society through a collaboration between Oxford Policy Management, Julian King & Associates, and Verian.

Download the guide

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Category

1. Value for Money

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