

## Option Appraisal

An option appraisal is a decision making tool for use in defining objectives, identifying the different ways in which they can be achieved and examining the important factors before taking a decision. It will support you in answering three questions:

- Have you taken into account all the relevant factors?
- Should you go ahead?
- What is the best way to carry out the change/project?

### Stage 1 – define the objective

The objective set need to be broad enough to ensure that they do not rule out potential realistic options but they should not be too broad or too general as they can create more, unnecessary work. The objectives should be SMART.

### Stage 2 -develop the options

One you have the objectives you should define the different approaches you could take in order to achieve them. The objectives are what you want to achieve the options are how you could achieve it.

### Stage 3 – Information gathering

Once you have your options you then need to start drawing together the relevant information on each options for you to assess them. Information gathered could include cost or impact on service

### Stage 4 – Assess and analyse the options

Once you have the information you can assess the positives and negatives of each option

### Stage 5 – Chose the preferred option

Following analysis and assessment of the options you can make a decision and which is the preferred option.