Project Evaluation Process

Start

Establish project evaluation context and evaluation criteria

Perform preliminary assessment of each option

Option viable?

— No — Reject — Stop

Yes

Economic analysis

Are costs and benefits quantifiable?

partly — Perform cost-effectiveness analysis

Yes — Perform cost-benefit analysis

Perform financial analysis

Apply sensitivity analysis

Perform social analysis

Are any of the social costs/benefits quanitifiable? — Yes — Factor quanitifable social costs/benefits into financial analysis

No

Perform environmental analysis

Are any of the environmental costs/benefits quanitifiable? — Yes — Factor environmental costs/benefits into financial analysis

No

Perform budget analysis

Rank options based on evaluation criteria

Prepare business case document for preferred option

Stop