

Everyone's Smart University

Project (Spring 2021)

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Project Name

Initiating Financial Department

Purpose

Initiating Financial Department in a medical company, serving more than 300 employee and a network of suppliers and customers inside and outside the country, and expected the from a finance department cover a wide range from basic bookkeeping to providing information to assisting managers in making strategic decisions.

Objectives

Project objective should be provided by Financial department are:

- Bookkeeping.
- Management of company's cash flow.
- Budgets and forecasting.
- Advising and sourcing longer-term financing.
- Management of Taxes.
- Management of Company's Investments.
- Financial Reporting, analysis and expenses claims.
- Save time and gather accurate finance data.
- Assist managers in making key strategic decisions.

The Principles of communication will aim to make communication inside the Financial Department as:

- Open and honest.
- Accessible to all members of the user group or, where suitable, targeted effectively at the right group.
- Cost effective; Consistent and relevant; and timely.

scope

The project of initiating financial dep. covering just the existence company, and not including new branches.

Team

Project team members are:

- 1) Chief Financial Officer-CFO.
- 2) Business Operation Manager- BOM.
- 3) Chief Technical officer CTO.
- 4) IT manger.
- 5) HR manager.

And the project outlines have been assigned to the project team by the CEO Chief Executive Officer, and the CFO assigned as a Project manager.

Communication Plan

It is crucial to set the communication plan between team members, effectively and efficiently and the right information at the right time for the right member. And should be as the role and the responsibility of each member of the team.

This lead to determine which and how many channels of communication will be needed, feedbacks, reports. And in this project the project manager set many channels include:

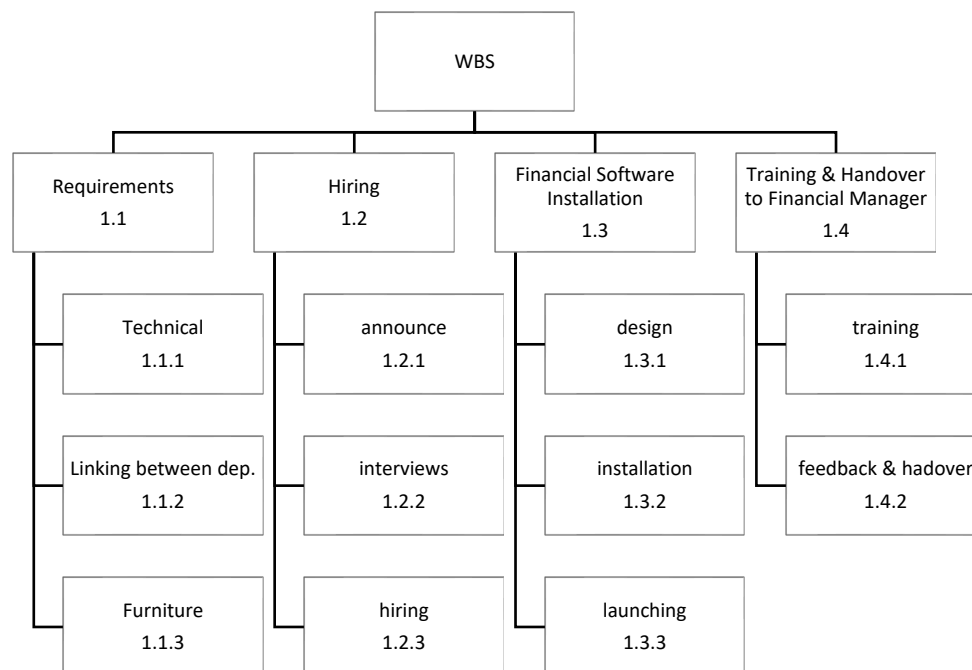
- Formal communication channels, for the meeting mints and reports
- Informal communication as lunch chat and morning teas
- Digital communication channels, e-mails, LinkedIn, company website
- Face-to-face communication.

Monitoring & Controlling

Monitoring the goals, time frames or milestones, and controls the deviations this tracked by the project manager to always compare the plan to executions, and to see whether the of the project goal have been achieved within right time frame, and within the milestones. It is important to monitor actual progress against this plan to guarantee that the desired fiscal result will be achieved.

Project Milestones

As A Result, Project manager and his team decomposing activities by defining the scope and creating WBS Work Breakdown Structure, this led to plan schedule and assign milestones and to submit project deliverables within 2 months, which is the time that determined by the CEO.



Milestone 1: Requirements – 2 weeks

Milestone 2: Hiring - 2 wees

Milestone 3: Financial Software Installation – 2 wees

Milestone 4: Training & Handover to Financial Manager – 2 weeks

Cost Management

Project manager and the team build and estimate the cost upon each activity, bottom-up. Then add risks and contingencies to determine cost baseline, then added a management reserve to determine budget.

Budget and linked to the key milestones of the project

Project Milestone	1/1	15/1	1/2	15/2
1.1. Milestone 1				
Requirements	1000			
1.1.1. Technical				
1.1.2. Linking between dep.				
1.1.1. Furniture				
1.2. Milestone 2				
Hiring		1000		
1.2.1. announce				
1.2.2. interviews				
1.2.3. hiring				
1.3. Milestone 3				
Financial Software Installation			1000	
1.3.1. design				
1.3.2. installation				
1.3.3. launching				
1.4. Milestone 4				
Training & Handover to Financial Manager				1000
1.4.1. training				
1.4.2. feedback & handover				

RACI Chart

To appropriately divide tasks and resources amongst a project team, project manager and his team using RACI chart, Responsibility, Accounting, Consult, and Inform.

Six-Step Program Creating a RACI chart requires just six deceptively simple steps:

- Conduct introductory meetings.
- Develop task lists.
- Define functional roles and assign RACI codes.
- Distribute the responsibility chart and incorporate feedback.
- Communicate and reinforce the new role definitions.
- Follow up.

Monitoring

Project manager and the team monitor & controlling the execution of the project day by day according to the plan and if there is any deviation, they will issue change request and submitted to the board to decide if its major change or minor. This to avoid changing of scope or budget or changing the end date of the project.

Management Information System PMIS

Company using Project Management Information System PMIS, and the project manager direct the project document controller to forward the right data, information, and report, to the right person at the write time upon the RACI chart. And try furthers to improve the system.

Closing Project

Project manager and the team, at the closing stage evaluate the value adding and the accomplishing the project objectives that stated in the charter to assess the success of the project. And then deliver the final report and handover the project to the CEO.

Legislation that may affect the project including health and safety, and anti-discrimination legislation.

Project may face some risk factors political, environmental, legal, technical, and so. Then project manager and the team should follow the standards of the labor law and affiliated regulation, with the standards of H&S Health and Safety in the work environment. Moreover, carefully notice the work diversity environment which reveal the differences between gender, race, language, and cultural backgrounds. This lead to avoid discrimination or stereotyping.

References:

1. Project Management Institute, A guide to the project management body of knowledge (PMBOK guide), Sixth edition, 2017.
2. Project Management Institute, Inc., PRACTICE STANDARD FOR PROJECT RISK MANAGEMENT, 2009.
3. Snyder Dionisio, Cynthia, A project manager's book of forms: a companion to the PMBOK guide – sixth edition / Cynthia Snyder Third edition, | Hoboken, New Jersey: John Wiley & Sons, Inc., [2017]