

# [Benefits of bank statement planning systems](https://assignbuster.com/benefits-of-bank-statement-planning-systems/)

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1. Stakeholders: a) Project

Bank Statement Management is the application that automate bank statements processing for any bank of any Enterprise Resource Planning (ERP) system of a company. In general, the company can have multiple bank accounts with several accounts, can have multiple credit, and debit cards. It is tedious job to log all the statements and generate the consolidated report manually. So, bank statement management reduce these manual works. Also, resources invested on these activities can work on higher-value activities.

This application allows to upload standard bank statement regardless of currency, bank, and ERP system. This integration provides the single solution across all banks and provides company flexibility to run shared service center with no need for common ERP platform. It includes the user-friendly interface that helps user to observe the bank statement processing. It provides in-built approval process to ensure excellent workflow and provides useful control features for extensive security and to generate a robust report and audit facility.

b)Project Stakeholders

Stakeholders are any person who has an interest in a project and are affected by or can affect the achievements of project objectives. Stakeholders for this project are Project Sponsors, Customers, Signer, Project Manager, Project Team, and Legal Entities.

c)Why Stakeholders?

1. Project Sponsor/Funders : The project sponsor for this project is the software development company who wanted to provide an additional application to its client. The bank and financial institutions only provide online and mobile banking information which provides bank statements of their own institutions.
2. Customers: Customers can be any public, private, or academic institutions. They are the one who provides bank statement activity types and accounting templates for bank statement processing prior to establishing bank statement accounting parameters.
3. Signer: An individual who is a signer for the bank account. “ Signer means an individual who is authorized signatory as set forth on the signature card document pertaining to the Customer’s Account” (Professional Bank, n. d.).
4. Project Manager: An individual who oversee the project development from the phase of getting approvals from key stakeholders to completion of projects. Project manager is the internal stakeholder who is responsible for planning, decision-making, controlling, and stewardship.
5. Project Team Members: The group of people who are part of executing the project under supervision of project manager. Since, this is application development project it mainly comprises of business analyst, developers, testers, database administrator, and configuration manager.
6. Legal Department: Another key stakeholder for this project is legal department as it stores Personally Identifiable Information (PII) and financial information. They provide Electronic Funds Transfers (EFT) Disclosure for rights and responsibilities to disclosure applicable to consumer customers.

d)Important Stakeholders by PM

For this project, the important stakeholder indicated by project manager was “ Project Sponsor” as they are directly impacted by the project success or failure. As a primary investor, they calculate returns to evaluate if investing capital was profitable or not. They hold managers to account for the financial performance.

e)Agree/Disagree?

I disagree because according to me customer is the key stakeholders. This application is used by customer and the application includes PII and important financial information if compromised by the system can impact directly. They are the one who provides framework for development of the system.

2. Change Management: a) Project

The project is to construct hydropower plant that generates electricity from water resources. This power plant is to supply electricity to electricity distribution center which is responsible for transmitting and delivering electricity for a given service area. This hydropower plant is using impoundment facility which uses a dam to store river water in a reservoir. The water flowing from the reservoir spins the turbine and then, it activates a generator to produce electricity. The flow of water can be regulated to meet changing electricity needs or to maintain constant reservoir level (U. S. Department of Energy, n. d.).

b)How Climate impact the project?

This project is highly impacted due to change in the climate. Construction of hydropower plant itself is challenging when it comes to accommodate construction tasks as per seasonal climate change. The dam construction is impossible when it is raining or any other adverse climate change. Not only the construction part of hydropower plant, the source of electricity generation drastically varies with change in climate as level of water rises on winter and autumn season while it goes down on summer.

Another aspect that comes into consideration in this project is understanding the demand and supply scheme of electricity. The electricity consumption rate goes high when the climate change. It impacts the supply and use. Even sudden extreme weather events cause energy supply disruptions. The net electricity consumption rise as the increase in summer cooling needs outpaces the decrease in winter heating needs. The electricity generation requires adequate and sustainable water supply.

c)Climate change impact project

The electricity can only be distributed to consumers once the electricity is available in the energy distribution center. Water resources, the sources of the energy production can dramatically change over time and lack or decrease of these resources can highly impact supply. Extreme weather events can adversely affect energy infrastructure.

Climate change has started to affect the intensity, frequency, and length of certain types of extreme weather events. The observed changes include increased intensity and frequency of extreme precipitation events, sustained winter storms and summer heat in some regions. Reduced availability of water for hydropower will continue to constrain power production in the facility as hydropower plants depend on the seasonal cycle to provide steady output throughout the year. Due to drastic climate change, the expected reductions in water resources will reduce hydropower production (Energy, n. d.).

d)Change management to mitigate

Project change is inevitable for any project that can impact various aspect of project cost, schedule, and scope. It is important to understand and manage the change in a way that do not impact the project negatively. Even though the unexpected changes occur in a project, the project change management system should be in place which can be implemented if needed. The change management process and plan should include the sequence of steps or activities to apply to a change in order to ensure the project meets its intended outcomes.

Change management provides the medium to prepare for a change by identifying anticipated change in climate based on readiness assessment and preparing a team to define change management strategy. For instance, the historical trend of climate change can be assessed to analyze the climate for next few years. Change management process includes resistance management plan which has change management plan that includes actions to be implemented to manage change. If there is any abrupt change in the water resource level rise, the plan will indicate how much water is to be stored in a dam and how to regulate the overflow of water. The change management in place can be revisited based on diagnosed gaps, feedbacks, and audit compliance.

Energy infrastructure tends to be long-lived, so resiliency can be enhanced by more deliberate applications of change management information about anticipated climate impacts and trends. For example, targets for electricity generating capacity of power lines can be established using certain temperature expectations and adjusted as conditions unfold over time.

3. Requirement Creep: a) Project

Clinical Study Content Management System is the project that manages all the information related to clinical studies that is carried out throughout the world. It is the web portal that consist of different web applications such as an application called ‘ Study Library’ that provides an interface to upload, review, share, and download documents of clinical studies, another application called ‘ Study Abstraction System’ that provides interface to abstract overall information such as details of clinical sites, study participants, coordinators, and procedure used for trial, and ‘ Reporting’ module that provides flexibility to users to generate ad-hoc reports on demand. This project has the database that is highly secured, scalable, and robust. It is used for better communication between sponsor and investigator. It assists in effective storage, management, and distribution of clinical trials data among the involved parties.

a)Requirement Creep Impacts on Project:

When the application was successfully developed and tested, it was out for User Acceptance Testing (UAT) which involved the beta version of the product to be tested by the end client. The UAT testing failed as the product was not complaint to 508 compliance. “ The Section 508 Standards are part of the Federal Acquisition Regulation (FAR) and address access for people with physical, sensory, or cognitive disabilities.” (United States Access Board, n. d). Due to this change in the requirement, when product was ready to go into production, impacted the whole system as all the user interfaces need to be updated to be complaint to 508 standards. This requirement creep made the project delivery late as well as over-budget, as the development team had to update the code and tester had to re-test all the systems. It also increased number of defects due to rushed last moment change which broke the other parts of the system.

b)How PM might have avoided

The requirement creep could have been mitigated by adopting following measures:

1. Business requirements creep can be cut dramatically by learning to better discover the real business needs. PM of this project was more proactive regarding requirement collection during project initiation phase but once the project was on development phase there was no communication with clients.
2. The preliminary testing of the product by client in testing phase could have helped identify the change in requirement early.
3. PM should be more updated to the federal regulations as any changes on rules and policies can highly impact project deliverables. The sudden changes once learned can be consulted with clients to determine if that needs to be incorporated in project.
4. Poor Time Management: a) Project

The project was to deliver food for wedding reception in Bethesda, Maryland. It was a sit-down dinner themed American cuisine and included three courses: appetizer, main course, and dessert. It was to be served to 250 guests starting at 6pm. The catering service was offsite and catering team had to reach to the venue. All the food was to be prepared and served at venue. The venue was opened to catering services on the same wedding reception day from early morning 6am which allowed the window time of 12 hours to prepare the food.

b)Poor Time Management Impact on Project

For this catering services project, the food was not served on time. The serving started at 7pm and by that time, the guest started leaving the wedding reception which resulted in disappointed guest and waste of food due to leftovers. The serving time was delayed because the food was not prepared on time. As the menu has three courses of meal, appetizer was out of the window at 7pm but it took about one hour for main course to get out of the window. This was all due to the poor time management.

According to the plan prepared by catering manager, the supplies were supposed to be arrived early morning in the venue. Once the supplies arrived, the chef were ordered to start preparing dishes one after another in ordered way. For instance, all the appetizers were to be prepared first then only main courses. Preparing dishes in sequential order delayed the delivery of dishes. Resources were not utilized efficiently, when the chef was busy plating the appetizers other helpers were not doing anything as they were waiting for chef to finish appetizer preparation. Due to the change of the venue, all the staff were not familiar about the location of available appliances such as dish washer, cooking stoves, and oven. New set of appliances means it operates differently. It took time for staff to get familiar with new kitchen setup.

c)How PM might have avoided/mitigate poor time management?

Time management is very critical to any project. Allocation of appropriate time for appropriate task is vital when it comes to good time management of project. For the untimely delivery of food to wedding reception, the main responsible factor was poor time management. These could have been avoided by the following measures:

1. Catering staff is often an overlooked component of effective event management and an event overall success. Project Manager should communicate all the plans to staff so, they can provide some feedback and insight.
2. Major milestones of the projects should not overlap as much as possible. For this project, the supplies for preparing food was delivered the same day of preparing dishes which in turn left very less time window to cook the dishes. The supplies should have been delivered two to three days earlier so, it allows ample time to reorder supplies which was missed.
3. The time of day and location of the reception is the main factor. Since, the venue was different the catering team need to have enough time to get familiar with new kitchen setup. PM should have allocated time to visit the site with the team beforehand.
4. The tasks should be allocated to the resources in a way that all the resources could be utilized at the same time. For instance, when chef is cooking one dish, the preparer could start preparing another dish such as cutting vegetables, making utensils ready, etc. This will help chef to start on another dish right after one is completed.
5. Use the planning and scheduling technology to plan the task, allocate resources, and communicate with team to keep them up to date and minimize a lot of stress in the future.

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