

Management of technology and innovation

[Technology](#)



Operation optimize will provide satisfaction to Acuscan customers on a continuous basis. In addition, the time it takes between customers new desire to the time the retailer must meet that desire will easily shrink. If a retailer does not utilize Acuscans retinal scan product they will find themselves unable to react quickly enough, and their customer will find another retailer to do business with.

Operation optimize will give the retailer the ability to select items that meet their exact needs, while eliminating the things they sort of want. This means the number of products and the number of ways they are offered will rise significantly. Acuscan customers will have a leg up over their competitors. roposed Slogan: Operation Optimize means a new future for the retailer, which provides them with the ability; to match the right offer, to the right person, at the right time, through the right channel.

Benefits of retail scanner Retailers will be able to merge prescription information along with grocery items into one customer profile. Keeping customer data in one profile is beneficial to both the retailer and to the customer. Now the customer can come into a retail store and go to a kiosk to see the last items that were purchased and the last prescriptions that were filled. The kiosk will scan the retinal of the customer's eye and then pull up the customer's profile. The customer can then print out the last set of items that they had purchased. In the future AcuScan could even look into having a handheld retinal scanner where a customer can use the handheld scanner to pull information of their last purchases.

The retailer can send promotional information to the customer for products that the customer had purchased more than once or twice indicating that the customer is satisfied with the product. Financial Analysis A general financial analysis usually use the basic tools of income statements, balance sheets and, other financial documents to understand how well an organization is doing or how well they are not doing in a fiscal year. As the chairperson and financial advisor of our consultant firm I have viewed the budget for the project. After assessing the limited information that was given to me I found the underlying problems of the company are not just financial.

These problems should be addressed and our consultant firm is the one to handle them. AcuScan has become successful because of their innovative cutting edge technology and ACR Corp. believe AcuScan will remain on top without continuing to work at staying on top by taking risk. Our consulting firm is dynamic and in that we have multi talented partners that will tackle and handle problems that are outside of our expertise. Because I have a stronger financial background I will give an analysis of the financial budget of " Operation Optimize" to give a broader insight to how wiser money decisions will allow AcuScan to complete this project and keep their standing in a growing industry. I will include the human resource problems mentioned that can be created if the advice of our firm is not considered.

Here is a summary of recent events at AcuScan to better understand the financial situation they are in. There were tremendous changes of late that need to be recognized. AcuScans main product is the iScanner. The iScanner is a security scanner that uses retinal scanning for security purposes. The device is used in airports and high security areas. The iScanner claims nearly <https://assignbuster.com/management-of-technology-and-innovation/>

40% of the market in high tech devices. In just a decade, the company has grown to 1500 employees based across the United States. Last year, AcuScan revenues hit \$100 million, a record for the company. In the last two years 500 employees were sacrificed and a revamping of the supply chain management system cut costs by 15%. The current sales/ service ratio of 50/50 will slide about 30%. In addition to these reductions and cuts CEO Cliff O'Connor is expecting each department to reduce budgets by 15% to supplement the budget for the new project.

These steps may be used as needed. Some steps may be eliminated. Everyone plays an important role in the process. To reduce the time that the NPD process takes, many companies are completing several steps at the same time. This is where the teamwork and expertise of the partner come into play. Most industry leaders see new product development as a proactive process where resources are allocated to identify market changes and seize upon new product opportunities before they occur. AcuScan is using a reactive strategy in which nothing is done until problems occur or the competitor introduces an innovation. Many industry leaders see new product development as an ongoing process (referred to as continuous development) in which the entire organization is always looking for opportunities.

Because the NPD process typically requires both engineering and marketing expertise, cross-functional teams are a common way of organizing projects. The team is responsible for all aspects of the project, from initial idea generation to final commercialization, and they usually report to senior management (often to a vice president or Program Manager). In those industries where products are technically complex, development research is

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typically expensive, and product life cycles are relatively short, strategic alliances among several organizations helps to spread the costs, provide access to a wider skill set, and speeds the overall process.

Also, notice that if Chris and Pat's expertise are critical to the process, choosing an appropriate blend of the two is important. As important is the financial analysis of project from an outside source allows and aids both members from step to step. There is also a mention of ROI by Chris Martinas initial financial overview. The Return on Investment is the ratio of money gained or lost on an investment relative to the amount of money invested.

The amount of money gained or lost may be referred to as interest, profit/loss, gain/loss, or net income/loss. The money invested may be referred to as the asset, capital, principal, or the cost basis of the investment. The ROI could only be calculated with other critical financial tools such as the interest, and other financial information from the organizations Balance Sheets and Cashflow Statements. ROI is usually computed in a grid a more than one year to see the overall gain or lost. Chris can not include this in the initial financial overview. This is financial ratio that is not easily applied in the short time period provided.

Not looking beyond the initial budget introduced by Chris Martinas as the financial and part of a dynamic consultant firm we can fill the missing piece of the puzzle for AcuScan. Project Charter We have also come up with a project charter. The charter has a signoff area in which all of senior management will signoff. The project charter outlines the deliverables of the project and set the project's boundaries.

A project charter allows management and the project team to better understand the costs, goals and boundaries before the project is approved and work commences. Once approved the charter gives formal authority to the project manager to carry out the work. (Francis and Horine, 2003)

Without a charter priorities get confused and unnecessary, out of scope, work is more likely to be undertaken, wasting resources.

The charter can make or break a successful project. It can make it by specifying necessary resources and boundaries that will in turn ensure success; it can break it by reducing team focus, effectiveness and motivation. (Swinney, 2001) A charter takes place at the beginning of any project. Projects that start without a charter in place may have problems because the project is then not clear and will have inherent challenges. These challenges can include budgetary issues because someone didn't fully understand the project scope of work or how change orders should be processed, to issues relating to team communication expectations.

We saw that because AcuScan did not have a project charter the project never got anywhere. AcuScan had budgetary issues and communication between Pat, Kelly and Chris was poor. In an updated report in 2001 the Standish Group found that executive support is the most critical factor to project success. Companies that practiced senior management support of projects were more likely to achieve positive results and reduce problems throughout the project life cycle. Additionally, projects that did not have proper sponsorship - but were still continued - delivered. (McKeever, 2006)

AcuScan's Project charter is located in a separate file named:

AcuScan_Project_Charter-Plan. doc located in the same directory as this case study. Project Plan ACR Corp will draw a project plan using Critical Path Analysis, CPA. By using CPA we will be able to come up with an end date for the project. We will also be able to properly plan resources and identify resource contention. Critical Path Analysis also identifies all of the tasks (Work Breakdown structure, WBS) that are in the project. We will be able to identify tasks that can be in parallel with other tasks. (Woolf, 2007)

Using Critical Path Method also identifies the time each task will take therefore allowing ACR Corp. to calculate the longest path and shortest path of the project. We will be able to see what tasks have dependencies and work on avoiding resource contention. (Virine and Trumper, 2007) The tasks that are critical will be prioritized and resources for these critical tasks will be critically chained to the project. This means that during the time of the assigned critical tasks those resources are not to work on anything other than the project.