

Business Case Audience

Case Study : Mobile Cheque Deposit Implementation at Secure Bank

1. Stakeholder Identification

Internal Stakeholders

1. **Board of Directors:** Ensures strategic alignment, regulatory compliance, and financial priorities.
2. **Chief Executive Officer (CEO):** Make major decisions, Aligns \$5M project with \$20M digital transformation; ensures \$500M revenue impact.
3. **Chief Financial Officer (CFO):** Manages financial implications and ROI of the project.
4. **Chief Technology Officer (CTO):** Leads technical feasibility and integration efforts while addressing security concerns and fraud detection for \$3B customer deposits.
5. **Chief Operating Officer (COO):** Ensures operational efficiency by reducing branch staff workload by at least 20% while maintaining service quality amid competing priorities.
6. **Chief Marketing Officer (CMO):** Drives a 55% digital banking adoption rate, focusing on engagement strategies for the 20% low-tech-savvy customer segment.
7. **Chief Compliance Officer (CCO):** Ensures regulatory compliance, addressing financial crime audit findings to mitigate risks and avoid penalties.
8. **Digital Transformation Team Lead:** Oversees the mobile check deposit initiative while balancing other digital transformation projects and ensuring strategic alignment.
9. **Project Manager:** Responsible for day-to-day execution and deliverables.
10. **Business Analyst:** Responsible for eliciting requirements, analyzing business needs, and facilitating communication between stakeholders and the project team.
11. **Cybersecurity & Fraud Prevention Manager:** Ensures security of the new feature.
12. **Compliance & Risk Manager:** Works to achieve 100% compliance audit resolution while minimizing risk exposure in mobile check deposits.
13. **IT Team (Software Developer/Coder/Security):** Responsible for technical implementation of the mobile check deposit feature
14. **Marketing Team Representative:** Develops adoption strategies and targeted messaging to onboard 20% of low-tech-savvy customers.
15. **Branch Managers:** Adjusts in-branch workflows as digital transactions increase, ensuring smooth operations and customer service.
16. **Bank Tellers and Front Staffs:** directly impacted by the change in check deposit processes and will guide customers transitioning to digital cheque deposits.

External Stakeholders

17. **End Customers:** Expect a seamless, secure, and reliable mobile check deposit experience that enhances convenience.
18. **Government Banking Regulators:** Monitor regulatory adherence, financial crime mitigation, and risk management strategies.
19. **Investors & Shareholders:** Evaluate financial performance, cost savings, and competitive positioning in digital banking investments.
20. **Competitor Banks:** May be influenced by or respond to the new feature.

2. Stakeholder Matrix (Power-Interest Grid)

High Power, High Interest (Manage Closely)	High Power, Low Interest (Keep Satisfied)
Chief Executive Officer	Board of Directors
Chief Technology Officer	Investors & Shareholders
Chief Marketing Officer	Government Banking Regulators
Chief Financial Officer	Chief Compliance Officer
Chief Operating Officer	

Low Power, High Interest (Keep Informed)	Low Power, Low Interest (Monitor)
Digital Transformation Team Lead	Branch Managers
Project Manager	Competitor Banks
Cybersecurity & Fraud Prevention Manager	End Customers
Compliance & Risk Manager	
Business Analyst	
IT Team	
Marketing Team Representative	
Bank Tellers and Front Staff	

Rationale for High Power, High Interest:

- Chief Executive Officer (CEO): Has ultimate decision-making authority and is highly invested in the project's success as it aligns with the bank's digital transformation strategy.
- Chief Technology Officer (CTO): Leads technical feasibility and integration efforts, crucial for implementation and directly responsible for the project's success.
- Chief Marketing Officer (CMO): Focuses on customer adoption and promotion strategies, vital for project success and customer engagement
- Chief Financial Officer (CFO): Manages financial implications and ROI of the project, which is critical given the \$5 million investment earmarked for this initiative.
- Chief Operating Officer (COO): Ensures operational efficiency and process changes, which are key objectives of the project

Rationale for High Power, Low Interest:

- Board of Directors: Oversees strategic direction but may not be involved in day-to-day operations of the project.
- Investors & Shareholders: Care about financial outcomes but aren't engaged in execution.
- Government Banking Regulators: Ensure compliance but don't shape core project details unless violations arise.
- Chief Compliance Officer: Oversees regulatory compliance, which is crucial given the competing priorities.

Rationale for Low Power, High Interest:

- Digital Transformation Team Lead: Oversees the project and ensures alignment with the bank's digital strategy but may not have final decision-making power.
- Project Manager: Responsible for day-to-day execution but may not have high-level decision-making power.
- Business Analyst: They are responsible for requirements elicitation, analysis, and facilitating communication. However, they typically have lower decision-making power compared to executives.
- Cybersecurity & Fraud Prevention Manager: Ensures security of the new feature, critical for project success but may not have high-level decision-making power.
- Compliance & Risk Manager: Maintains regulatory compliance and risk mitigation, essential for project approval but not a final decision-maker.
- IT Team: Responsible for technical implementation but doesn't set project direction
- Marketing Team Representative: Develops marketing strategies but doesn't control project resources
- Bank Tellers and Front Staff: Directly impacted but don't influence project decisions

Rationale for Low Power, Low Interest:

- Branch Managers: Affected by changes but not directly involved in project decisions. Their role in decision-making is minimal.
- Competitor Banks: May respond to the new feature but don't influence project implementation.
- End Customers: While they are the primary users of the new feature, their individual power and interest in the implementation process is relatively low. However, their collective adoption is crucial for the project's success.

3. Stakeholder Engagement Strategy

Quadrant	Stakeholder Group	Engagement Strategy	Frequency	Communication Channel
High Power, High Interest	CEO, CFO, CTO, CMO, COO, Project Sponsor	Executive briefings, strategic reviews	Weekly	In-person meetings, company email, video conferences
High Power, Low Interest	Board of Directors, Regulators, Chief Compliance Officer	Compliance reports, milestone updates	Monthly	Formal presentations, secure document sharing, encrypted communication platforms
Low Power, High Interest	Digital Transformation Team Lead, Project Manager, IT Team, Cybersecurity Manager, Marketing Team	Project meetings, progress reports	Weekly	Project management software, team collaboration tools, video conferences
Low Power, Low Interest	Branch Managers, Bank Tellers, End Customers	Training sessions, feature announcements	Monthly	Internal communication platforms, mobile app notifications, email newsletters

Engagement Recommendations

High Power, High Interest

- CEO: Weekly one-on-one meetings focusing on project alignment
- CFO: Monthly financial reports on budget management for the project and impact on net profit
- CTO: Bi-weekly technical reviews on integration challenges and security measures for customer deposits

High Power, Low Interest

- Board of Directors: Quarterly presentations on project milestones and strategic alignment
- Regulators: Monthly compliance reports addressing financial crime audit findings
- Chief Compliance Officer: Monthly review meetings on regulatory compliance and risk mitigation

Low Power, High Interest

- Digital Transformation Team Lead: Weekly project alignment meetings with digital initiatives
- Project Manager: Daily stand-ups and weekly reviews on budget management
- IT Team: Daily stand-ups and weekly sprints on mobile check deposit integration

Low Power, Low Interest

- Branch Managers and Bank Tellers: Monthly training sessions on guiding customers with the new feature
- End Customers: Regular app notifications and email updates on feature benefits and usage instructions

References

Oguz, A. (2022). 5.2 Stakeholder analysis. In *Project management: Navigating the complexity* (2nd ed.). Cleveland State University. <https://pressbooks.ulib.csuohio.edu/project-management-navigating-the-complexity/chapter/5-2-stakeholder-analysis/>

Trovato, S. (2024, November 25). *The complete guide to stakeholder management*. HubSpot Blog. <https://blog.hubspot.com/marketing/stakeholder-management>