

Project Title: Stakeholder Management Strategy for the Cloud Migration of Financial Systems at Forjo Technologies

A1. Project Overview

Company Background:

- **Forjo Technologies** is a leading IT solutions provider that specialises in delivering enterprise-level software and digital transformation services. Recently, the company has expanded its offerings to include **cloud migration services**, helping businesses transition their legacy systems to scalable cloud environments.
- **Client Background:**
Tellerpay Financial Services is a mid-sized financial services firm that provides wealth management and investment solutions. Tellerpay has been facing challenges with its legacy infrastructure, which is expensive to maintain and lacks the flexibility needed to handle increased demand. They have decided to migrate their critical financial systems (e.g., accounting, risk management, customer records) to the cloud to improve scalability, security, and cost-efficiency.

Project Objective:

Forjo Technologies will manage the migration of Tellerpay's legacy financial systems to a secure and scalable **cloud platform**. The primary goal is to ensure a smooth transition with minimal disruption to the business, meeting regulatory requirements, and ensuring that all stakeholders are effectively managed throughout the process.

2. Project Scope & Objectives

Project Scope:

The project will involve the following key tasks:

1. **Assessment:** Review and assess Tellerpay's current IT infrastructure, systems, and cloud readiness.
2. **Migration Plan:** Develop a detailed migration plan including timelines, resource requirements, and risk mitigation strategies.
3. **Data Migration:** Migrate critical data (financial records, customer information, historical data) from on-premise servers to the cloud environment.
4. **System Integration:** Integrate existing financial applications with new cloud-based solutions (e.g., cloud-based CRM, risk management tools).
5. **Testing & Validation:** Ensure all systems function as expected after migration and compliance requirements are met.
6. **Training & Support:** Provide training for Tellerpay's employees on how to use the new cloud systems and offer post-migration support.

Project Objectives:

- **Identify all key stakeholders** involved in the project and manage their expectations throughout the migration process.
 - **Ensure seamless communication** between all internal and external stakeholders to minimise disruptions during migration.
 - **Minimise system downtime** and ensure the transition does not impact critical business operations.
 - **Ensure compliance with regulatory requirements** specific to the financial services industry (e.g., GDPR, financial data security regulations).
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3. Stakeholder Identification & Categorization

3.1. Internal Stakeholders:

- **Project Sponsor (Forjo Technologies):** The senior leadership at Forjo, particularly the CTO, who will oversee the success of the project.
- **Project Manager (Forjo Technologies):** Responsible for managing the day-to-day project tasks, ensuring milestones are met, and overseeing resource allocation.
- **Cloud Architects/Engineers (Forjo Technologies):** The technical team responsible for designing the cloud infrastructure, ensuring system compatibility, and executing the migration.
- **Business Analysts (Forjo Technologies):** Work closely with the client's business teams to capture the functional requirements and ensure the cloud systems align with business needs.
- **Quality Assurance (QA) (Forjo Technologies):** Responsible for testing the new systems to ensure they meet functional and security requirements.
- **Sales & Marketing (Forjo Technologies):** Supporting client relationship management and the potential for new business after successful delivery.

3.2. External Stakeholders:

- **Client (Tellerpay):** The primary client whose IT infrastructure is being migrated to the cloud.
 - **End Users (Tellerpay Employees):** Employees who will use the migrated systems, including those in accounting, operations, risk management, and customer service.
 - **Regulatory Authorities:** Government or industry-specific compliance bodies (e.g., financial regulators) that ensure the new cloud systems meet all legal requirements.
 - **Cloud Service Providers:** Third-party cloud infrastructure providers (e.g., Amazon Web Services [AWS], Microsoft Azure, Google Cloud) that will host the client's systems.
 - **External Vendors:** Software vendors whose applications might be integrated into the cloud environment (e.g., CRM, accounting software).
 - **External Consultants:** Any third-party consultants brought in to help with compliance or migration strategy.
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4. Stakeholder Categorization

Using the **Power/Interest Grid**, we categorise the stakeholders based on their **level of power** and **interest** in the project.

Power/Interest Grid	Stakeholders	Engagement Strategy
High Power, High Interest	Project Sponsor (Forjo Technologies), Project Manager (Forjo Technologies), Client (Tellerpay), Cloud Architects/Engineers (Forjo)	Frequent updates, strategic meetings, risk mitigation, regular reports on progress and challenges.
High Power, Low Interest	Regulatory Authorities, Investors/Shareholders (Forjo Technologies)	Quarterly updates, high-level reports, and compliance summaries.
Low Power, High Interest	End Users (Tellerpay), Business Analysts (Forjo), QA (Forjo)	Regular updates, feedback sessions, and testing engagement.
Low Power, Low Interest	External Vendors, Cloud Service Providers	Informational updates, periodic integration check-ins.

5. Stakeholder Needs & Expectations

5.1. Identifying Stakeholder Needs

Each stakeholder group has different needs, which must be understood and addressed.

- **Project Sponsor (Forjo Technologies):**
 - **Needs:** High-level status updates, clear timelines, cost management, risk mitigation, and regulatory compliance.
 - **Expectations:** Timely delivery, under budget, and meeting compliance requirements.
- **Client (Tellerpay):**
 - **Needs:** A seamless transition with minimal downtime, strong data security, and compliance with financial regulations.
 - **Expectations:** Clear communication on progress, minimal disruptions during migration, a user-friendly post-migration system.
- **End Users (Tellerpay's Employees):**
 - **Needs:** A system that improves usability, accessibility, and performance. Minimal disruption to day-to-day activities.
 - **Expectations:** Smooth transition to the new system, training on how to use the new cloud-based tools, and access to a stable, reliable system.

- **Cloud Architects/Engineers (Forjo Technologies):**
 - **Needs:** Clear system requirements, seamless integration, and access to current legacy system data.
 - **Expectations:** Adequate resources for executing the migration, technical support from external vendors, and full documentation of existing systems.

6. Stakeholder Engagement Strategy

6.1. Communication Plan

Stakeholder Group	Communication Method	Frequency	Content/Details
Project Sponsor (Forjo)	Executive reports, Dashboards	Bi-weekly	High-level project progress, budget tracking, key risks
Client (Tellerpay)	Weekly calls, Project updates, Demos	Weekly	Project milestones, migration progress, client feedback
End Users (Tellerpay)	Training sessions, Email updates, FAQs	Pre- and post-migration	System training, user guides, feedback collection
Cloud Architects (Forjo)	Technical meetings, Documentation reviews	Daily/Weekly	Migration plans, technical requirements, integration tasks
Business Analysts (Forjo)	Requirement gathering, Workshops	Weekly	Documentation, feedback sessions, requirement clarifications
Regulatory Authorities	Compliance reports, Meetings	Monthly/As needed	Updates on compliance status, data security checks
Cloud Service Providers	Integration meetings, Technical reviews	As needed	Infrastructure requirements, integration points

6.2. Engagement Activities

- **Kickoff Meeting:** A formal meeting to set expectations, timelines, and roles for the migration project.
- **Technical Workshops:** Conduct workshops with the Tellerpay IT team to understand current systems and ensure smooth data migration.
- **Progress Demos:** Regular progress demos for key stakeholders, especially the Project Sponsor and Client, to showcase new cloud-based system features.

- **Training & Knowledge Transfer:** Provide training sessions for Tellerpay employees on how to use the new cloud systems.
 - **Compliance Audits:** Coordinate with regulatory authorities to ensure that the migration complies with financial regulations and security standards.
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7. Risk Management

7.1. Identifying Risks in Stakeholder Engagement

- **Risk 1: Misalignment of Cloud Expectations:** The client may have unrealistic expectations regarding system capabilities.
 - **Mitigation:** Conduct thorough requirement-gathering sessions and provide regular demos to set clear expectations.
- **Risk 2: Downtime During Migration:** There may be unexpected downtime during the cloud migration.
 - **Mitigation:** Plan for off-peak migration windows, set clear timelines, and communicate potential downtimes in advance.
- **Risk 3: Data Security Concerns:** Financial data migration may raise concerns over data integrity and security.
 - **Mitigation:** Ensure that all data is encrypted and follows industry-standard security protocols. Engage with security consultants if needed.

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. Monitoring & Tracking**

- **Stakeholder Feedback:** Use regular surveys and feedback loops to track stakeholder satisfaction, especially end-users, after migration.
 - **Risk Register:** Monitor the risk register to track any emerging risks related to stakeholder engagement or the migration process.
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8. Deliverables

1. **Stakeholder Map:** Visual representation of stakeholders, categorised by power and interest.
 2. **Communication Plan:** Detailed communication plan specifying methods and frequencies of communication.
 3. **Risk Management Plan:** A plan to identify and mitigate risks related to stakeholder engagement and project execution.
 4. **End-User Training Materials:** Comprehensive guides and training sessions for end-users on the new cloud-based systems.
 5. **Compliance Reports:** Documentation showing the migration's compliance with regulatory requirements.
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9. Conclusion and Next Steps

Forjo Technologies must manage stakeholders effectively to ensure the success of the cloud migration project for SecureFunds Financial Services. By adhering to the stakeholder management strategy, Forjo will meet client expectations, ensure smooth migration with minimal disruption, and secure future opportunities in cloud migration services.

Next Steps:

1. Implement the communication and engagement plan, ensuring all stakeholders are aligned and informed.
 2. Begin the migration assessment phase, involving all technical and business stakeholders.
 3. Monitor the project progress through regular check-ins, ensuring risks are mitigated and expectations are being met.
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