

Course: Professional Communications 1
Course code: PRC152S
Lecturer/s: Ms K America
Moderator: Ms N Wessels
Term 3 Assessment: Based on Chapter 6
Total: 70 marks
Weight: 30%
Due Date: **Monday, 02 September 2024**

Submission rules:

- Upload to BlackBoard only. No emailed submissions will be accepted.
- You may only work in groups of TWO.
- Only ONE group member must upload the assignment. We do not allow multiple uploads.
- Fill both your names in the table below and use this cover page for your assignment.
- Marks will be deducted for late submission (10% a day).

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1. Illustrate your problem-solving skills by populating the tables below:

a) Table 1: Problem Analysis

Identify the problem	Identify the cause of the problem	Identify 4 symptoms	Determine 2 possible consequences if a solution is not found.
Poor financial management – identified by the neglecting of bookkeeping and a lack of accurate financial oversight, leading to an inability to effectively address rising costs and competition.	Lack of Financial Expertise The Neethling sisters may not have sufficient knowledge or experience in financial management and bookkeeping, leading to inadequate record-keeping and oversight.	1. Inaccurate Financial Records: The bakery struggled to maintain accurate and updated financial records, making it difficult to assess financial health and identify cash flow problems.	1. Business Failure: Continued financial mismanagement could lead to insolvency, forcing the bakery to close its doors permanently. This would not only affect the Neethling sisters and their employees but also harm suppliers and the local community that relies on the bakery.
		2. Cash Flow Issues: The bakery experienced significant cash flow problems, leading to missed payments to suppliers and delays in payroll, which indicate a lack of liquidity and financial stability	2. Permanent Damage to Brand Reputation: Ongoing issues with product quality and customer service could result in a lasting negative reputation. Even if the sisters attempt to make improvements in the future, it may be challenging to regain customer trust and loyalty, leading to a long-term decline in sales and viability
		3. Mounting Debt: As a result of poor financial practices, the bakery accumulated increasing levels of debt, creating further financial strain and difficulty in meeting financial obligations	

		4. Declining Customer Satisfaction: Inconsistencies in product quality and service emerged as financial issues worsened, leading to negative customer experiences and a decline in the bakery's reputation and customer loyalty	
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b) Table 2: Solutions Analysis

List 3 criteria for solutions	List 3 possible solutions	List possible pros and cons for each solution	Selected solution and motivation
1. Timeline: The solution should be implemented within a specific timeframe, ideally within the next 3 to 6 months, to quickly stabilize the bakery's financial situation and prevent further deterioration.	1. Hire a Financial Consultant This solution involves engaging a financial consultant to assess the bakery's financial practices and provide expert advice on improving bookkeeping, budgeting, and cash flow management.	1. Hire a Financial Consultant Pros: Expertise: Access to specialized knowledge and experience in financial management. Quick Assessment: Immediate identification of financial issues and actionable strategies for improvement. Cons: Cost: Hiring a consultant can be expensive, potentially straining the bakery's budget. Timeframe: The consultant's engagement might be limited, leading to potential issues if solutions are not sustained after their departure	Implementing financial management software is the most suitable solution for Familia Flavours Bakery due to its ability to automate financial processes, providing efficiency and reducing human error. The software will offer real-time access to critical financial data, enabling the Neethling sisters to make informed decisions and respond quickly to cash flow issues. Additionally, it is scalable, allowing the bakery to accommodate future growth without significant disruptions. Although there are initial costs involved, the long-term benefits of improved financial oversight and enhanced profitability will outweigh these expenses. This solution not only streamlines

			operations but also fosters financial literacy among the staff, positioning the bakery for greater stability and success in the competitive market.
2. Budget: The solution must be cost-effective, with a clearly defined budget that does not exceed a predetermined limit. It should aim to optimize financial resources while providing necessary support for improving financial management practices	2. Implement a Financial Management Software This involves selecting and deploying financial management software to enhance the bakery's bookkeeping and financial oversight.	2. Implement a Financial Management Software Pros: Automation: Streamlines bookkeeping and financial processes, reducing manual errors and saving time. Scalability: Software can grow with the business, accommodating future needs and expansions. Cons: Initial Setup Costs: There may be upfront costs for purchasing and implementing the software. Training Technical Issues: Dependence on technology can lead to challenges, such as software glitches or compatibility issues	
3. Effectiveness: The solution should have a high likelihood of effectively addressing the issues of neglected bookkeeping and financial oversight. It should include measurable outcomes to assess its impact on improving financial	3. Establish Regular Financial Reviews and Training This solution involves implementing a structured schedule of financial review meetings and training sessions for the Neethling sisters and bakery staff.	3. Establish Regular Financial Reviews and Training Pros: Cost-Effective: Utilizes existing resources and personnel, making it a low-cost solution compared to hiring external help. Fosters Accountability:	

management and overall business health.		<p>Regular reviews create a culture of accountability and proactive financial management.</p> <p>Cons:</p> <p>Time Commitment: Requires time and effort from the sisters and staff to prepare for and participate in reviews and training sessions.</p> <p>Inconsistent Participation: Staff may not fully engage in training or review meetings, diminishing their effectiveness.</p>	
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2. Reflection: Stages of Group Development

Stage	Description	Example
1. Forming	The first stage where group members meet, get to know each other, and start to establish the group's purpose and structure. This stage is marked by polite interactions and some uncertainty about how to proceed.	In a group project, during our first meeting, everyone introduced themselves, and we discussed our roles and responsibilities. We were all polite and focused on understanding the project requirements.
2. Storming	During this phase, conflicts and disagreements arise as group members start expressing their individual ideas and perspectives. This stage can be challenging as personalities clash and competition may surface.	While working on a presentation, our group disagreed on the best approach to take. Some members preferred different styles than others in the group, which lead to more heated discussions.
3. Norming	In this stage, the group begins to resolve differences, establish agreed-upon norms, and build stronger cooperation. The team starts to come together with a clearer sense of shared goals.	After resolving our differences, we agreed on a presentation style and started to support each other's ideas. We set clear deadlines for all our combined tasks and worked together to meet them.
4. Performing	The group reaches a high level of functionality and productivity.	In the final stages of our project, everyone knew their tasks and

	Members work efficiently toward the group's objectives, with roles well-understood and collaboration running smoothly.	completed them without much guidance. We collaborated effectively and produced a high-quality presentation.
5. Adjourning	The final stage occurs when the group disbands after completing its goals. This stage may involve a sense of achievement as well as a feeling of loss as the group parts ways.	After submitting our project, we reflected on our work during the last meeting. We celebrated our success but also felt a bit sad that our time working together was over.