

A decorative green ribbon graphic that starts as a thin, light green line in the top right corner, loops around, and then thickens into a broad, solid green band that curves along the right edge of the page.

# ACKNOWLEDGEMENTS

A SECURE DOCUMENT TRACKING PLATFORM

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## Executive Summary

The construction industry is notoriously slow at adopting new technologies which could revolutionize even their most standard processes and result in substantial and immediate cost savings. One of these processes is that of tracking and approving technical drawings. As a project is completed, drawings finalized through the collaboration of many different stakeholders. These include the architect, engineers, the client, sub-contractors and the general contractors themselves. The general contractor is responsible for managing the approval of these documents and assuring that all documents are not only approved, but approved quickly such that the sub-contractors are not waiting idly for approvals. Efficiency is especially crucial in new design-build projects where construction is started before the building is finalized. In such projects, entire sites can be on hold waiting for a critical aspect to be finalized and approved. Any such delays can result in massive costs to be born by either the client or contractor.

*Acknowledgements* will revolutionize this process by offering a full document approval and tracking system. By migrating document transmission to a single online service, the process of sharing drawings will be greatly simplified. Robust version control will assure that all parties are working from the same documents, and that no one is ever working from an out of date drawing. Not only will document revisions be managed, but the entire process of having stakeholders approve revisions of documents will be managed from a single system.

At the beginning of a project, the general contractor will create a new *Acknowledgements* project. During this process they will select the different people responsible for aspects of the project, and the standard flow of documents during approval processes. *Acknowledgements* will be accessible not only by the general contractor, but the architecture, engineering and other related firms will all be able to login to a central system. Once the project is initialized, drawings will be added to the system. Drawings will then be automatically “delivered” to different stakeholders through *Acknowledgements* rather than by standard mail or E-mail. Since drawings will always be transmitted through *Acknowledgements*, the state of each document will be known at all times.

General contracting companies will be the initial target clients for *Acknowledgements*. As the company coordinating a construction project, they have the most to gain by implementing *Acknowledgements*. If a general contractor is using *Acknowledgements*, all associated contractors will also be required to use the interface. This will force the distribution of *Acknowledgements* throughout the industry as multiple general contractors will use the same architecture or engineering firms. While *Acknowledgements* will be initially designed specifically for the construction industry, many other possible applications exist in any industry where technical drawings are prevalent and undergo constant revisions (i.e. manufacturing).

As a web application, the distribution of *Acknowledgements* is greatly simplified. The

application will be managed from a central hosting facility, with client and technical support located in close proximity. Being centrally hosted has the additional benefit of relieving the client of most technical support issues. Any issue will be quickly resolved by *Acknowledgements* specialists.

There are currently no large document approval management systems commercially available. There are many revision control or document sharing applications, but none of them integrate an approval system capable of meeting the strict legal liability requirements of the construction industry. *Acknowledgements* will integrate the approval process while simplifying management of the entire process. While no commercial solutions exist, there are some instances of comparable systems developed by general contractors for use within their respective companies. Sources within the industry report that these systems are outdated and cumbersome to use. This clearly demonstrates the need for a system such as *Acknowledgements*, except one developed professionally by a firm which is able to perform continuous improvement as web technologies evolve.

Due to the widely varying size of general contractors, the pricing scheme for *Acknowledgements* will be very flexible. The benefit of using *Acknowledgements* to a company grows proportional to the number of currently active projects as well as the specific set of features required by the company. As such the pricing of *Acknowledgements* will also increase proportional to the number of active projects for a company and requested features. While more complicated than standardized pricing schemes, this model will be attractive to companies no matter the size of the contracts. Companies will also be able to mitigate perceived risk by scaling the use of *Acknowledgements* within their company as they realize the benefits of using the system.

*Acknowledgements* will be led by and executive team of engineering graduates with extensive experience in both the construction industry as well as in the development of web applications for a variety of other industries. The team will leverage this extensive experience to bring best practices from other industries to further revolutionize *Acknowledgements*. Extensive technical experience is complemented by practical managerial and supplier relations experience.

*Acknowledgements* is currently in its early development phases. Initial application designs have been completed and will be implemented in the next four months. With the application implemented, rigorous process validation as well as user testing will begin in September 2013. User testing will be facilitated by the hiring of a user interface design specialist. Once the product is ready for market, clients will be sought throughout the industry. Client development will initially be focused in Ontario, and will expand throughout Canada over the following year.

## The Problem

### Market Overview

The construction industry is a notoriously slow moving and with few exceptions a laggard in adopting new technologies. While selling a new product is initially hard in this environment, there is huge potential once early adopters have been found. The Canadian Construction Association estimates the value of all approved Canadian building permits to be \$5.85 Billion as of January 2013.

Despite being such a large industry, major general contractors still fail to take full advantage of full electronic document management and approval systems. Many of these general contractors either fail to make use of electronic document tracking, or rely on systems developed within the company. While systems developed within a company are highly customizable, these companies simply do not have the capabilities in-house to develop and maintain systems which take advantage of constantly evolving web technology.

### Market Challenges

The construction industry is very stable industry which has exhibited significant growth over the past decade. Statistics Canada estimates that the value of building permits issued across Canada have grown from \$ 24.5 Million in 1995 to \$ 61 Million in 2009. However as the industry grows, assuring internal efficiency does not suffer is critical to remaining competitive. It is because of this growth that a system such as *Acknowledgements* is critical for large corporations to maintain document approval efficiency across hundreds of concurrent projects.

While large corporations dominate the market, Defence Construction Canada estimated that 90% of construction firms still employ fewer than 20 people. These firms manage few projects at any one time, but organizational efficiency is even more critical due to limit resources. With a slow economy hurting industries across Canada, everyone is looking to streamline their internal processes and come out on top.

### Market Opportunity

Positioning itself to help a growing industry that is trying to improve efficiency, *Acknowledgements* will revolutionize electronic document tracking and approval processes. By migrating processes from traditional paper based systems and bulky in-house developed systems, firms will be able to realize significant improvements in document approval times. These benefits of these efficiencies will greatly outweigh the continuing cost of subscribing to

## *Acknowledgements.*

Document is not only a problem for a general contractor, but for all of their dependent partners as well. While a general contractor must coordinate a project, they are constantly managing documents as they move between:

- Clients
- Architects
- Civil Engineers
- Sub-contractors

Coordinating the movement of these documents and their current status in the approval process is a very complicated and time consuming process. By centralizing the state of each document as its is passed between stakeholders, *Acknowledgements* will greatly simplify this process, without compromising integrity. By performing this coordination via a secure web-based application, each stakeholder will be able to access a unified interface and thus quite literally be “on the same page”.

## The Solution

*Acknowledgements* is a web-based document tracking platform, facilitating secure sharing and approval of technical documents. In a world where liability is paramount, having a clear record of a documents evolution is critical for assuring the safety and integrity of the end product. A simple web interface will allow for systematic approval of a document. The system will allow for collaboration within an organization as well as with external partners, any of whom can sign off on a document throughout its life-cycle.

Acknowledgements differentiates itself from existing solutions by emphasizing simplicity and ease of use. Most solutions on the market are made in-house by companies and are rarely complete, effective or user-friendly. Significant improvements have been made in web application technologies and *Acknowledgements* will leverage these technologies to simplify the user's experience. User acceptance has been identified as a significant challenge to be overcome by *Acknowledgements*, and as such a new user must realize the advantages of using *Acknowledgements* quickly before they become discouraged.

## Development

*Acknowledgements* will primarily be a document management application with the ability to automate document distribution between many parties. This core functionality will be complemented by enhanced security which will allow users to approve documents, while maintaining all industry legal accountability requirements.

The initial release of the product will only contain this core functionality. However each company will have new and unique requirements for *Acknowledgements* given their specific situation. These additional features (or “modules”) will be developed for the company for an additional charge. Once each additional module has been developed, it will also be available to other clients, again for an additional charge. As such the capabilities of *Acknowledgements* will grow with industry requirements.

## Competition

*Acknowledgements* will be entering an industry largely lacking competition. As such, it will be important to enter the market with a fully developed product that will capture market share quickly. Once a company has adopted *Acknowledgements*, it will be difficult to switch an application which has become entrenched in the company's work processes, due to employee retraining. As such it will be difficult for an alternative product to enter the market after Acknowledgement and compete with what will have become an industry standard.



Since *Acknowledgements* will not only be used by general contractors, but also the many third parties working under the general contractor (architects, engineers and sub-contractors), switching applications will only be made more difficult once these third parties adjust to *Acknowledgements*.

## Business Model

A business model describes an organizations value to its customers. It illustrates the capabilities and resources required to create, market and deliver this value and to generate profitable, sustainable revenue streams. The business model is important because it describes how you will make money with your venture.

Most of the information you require to describe your business model will have been developed in Market Strategy Development Workbook 2: Critical Value Factors and Market Strategy Development Workbook 3: Strategic Marketing Approach.

This section should include the following details: - how your business model works - the value proposition - the target market - key partnerships - pricing and positioning - the distribution model

Refer to the information you have documented in Market Strategy Development Workbook 2: Critical Value Factors.

### content

Acknowledgement will differentiate itself from existing solutions by developing a product known for enhancing productivity and being creating a “frustration-free” work environment. *Acknowledgements* will rely heavily on client referrals in the early stages of its development. It is through these referrals that *Acknowledgements* will leverage its acceptance at a one company to acquire further clients.

## Partnerships

Our future involves partnerships with A Small Orange web hosting company, LibreOffice, a software development company and Mint.com, a secure application development company.

1. **Mint.com** will be our first partnership. Security is an important part of our clients’ workflow. Mint.com is experienced in creating secure applications, and they will be able to help us ensure that our application is secure.
2. **A Small Orange** will be our second partner, and will be pursued once our product is done development. All our services will be hosted on their servers. They offer great prices and great services and will be a valuable part of our business.
3. **LibreOffice** will be a long-term partner. Once our product is established with a starting client base, we will expand the offerings of our product to include a fully integrate office suite in our online software.

## Distribution

The distribution of *Acknowledgements* is greatly simplified as a web application. The service will be accessible by multiple clients from a single central location. If a client would prefer to host the service on-site for security or other client-specific reasons. Assuming a client is using the centrally hosted option, the additional cost per client will be negligible during early stages of deployment. Common web hosting solutions are capable of serving hundreds of clients without the need to upgrade. As *Acknowledgements* grows, distribution costs will increase marginally, but be significantly less than additional client revenue.

While hosting the application centrally will greatly reduce distribution costs, it also increases risk since there will be a single failure point. This risk will be mitigated by utilizing a large hosting company such as Amazon, which allows the deployment of *Acknowledgements* to be managed centrally, but have redundant hosting centers in case of server failure.

## Pricing

While *Acknowledgements* will become a critical system for the client, they will be initially unaware of their need. As such Acknowledgement's pricing scheme will emphasize initial low entry costs, with costs growing proportionally with the client's dependence on the application. Client revenue is proportional to the size of the company's current contracts. As such the cost of *Acknowledgements* will increase on a per-project basis. This scheme will be logical to a client since all drawings and other document will all be project specific.

*Acknowledgements* pricing will therefore be divided into three categories:

- **Trial** - All potential clients will be eligible for a trial of the software, free of charge. During this trial the client will have full application functionality, for the period of the project. The trial will allow a potential client to try the software, with minimal risk.
- **Ongoing Fees** - Upon completion of the trial, the company will be charged a yearly fee based on the current number of projects being managed through *Acknowledgements*. This pricing scheme will allow company's to slowly adopt *Acknowledgements*, without large upfront costs. As user acceptance grows, the application will become critical to the client's business model.
- **Extended Functionality** - The development of additional features will possible at any point after the client has become an ongoing *Acknowledgements* client. Additional features will be available for an upfront development cost in addition to a small ongoing yearly fee.

## Product and Technology

*Acknowledgements* will rely heavily on new web application technologies such as HTML5 and new scripting languages. These tools will allow *Acknowledgements* to be developed quickly and minimize the cost of additional features. While significant effort was required to implement functionality such as “drag-and-drop” a few years ago, this can not be implemented in minutes with new tools available. These new web technologies will however merely be tool to accomplish the user-friendly interface *Acknowledgements* will be known for.

*Acknowledgements* will use dynamic scripting to generate a customized home interface for each user. These customized interfaces will display only the projects and functionality relevant to that user’s job. While additional functionality (given proper permissions) will be easily accessible, the selected core functionality will be all that is readily displayed. By focusing on the user’s experience, *Acknowledgements* will be able to gain popularity not only impress individuals involved in the procurement process, but gain popularity with the employees who will use *Acknowledgements* every day. Client loyalty will be critical in not only retaining existing customers, but also soliciting referrals to new potential clients.

Since all document processes will be managed through *Acknowledgements*, many analytics are possible which are infeasible using paper based systems. In today’s online world, data is currency. Companies using *Acknowledgements* will be able to leverage collected process data to further streamline their procedures. *Acknowledgements* will be able to produce analytics identifying trends and outliers at the user, project and even company level. This data can help managers identify bottle-necks in the process and determine the root cause. While these reports can be run manually, *Acknowledgements* will be monitoring project progress, and will be able to notify a supervisor if a specific task is taking longer than normal for the given company.

These unique features will be based on proprietary algorithms which are capable of identifying issues early in their development, so that they can be fixed before the client is severely affected.

## Marketing and Sales

Market adoption and sales are the true measures of success. Clearly convey your strategy and tactics to penetrate the market and drive sales. Potential investors want to understand your customer awareness and buying stimulus programs from the customers and salespersons perspective. If you are not currently selling your product, explain your product launch plans. Convince the audience that you have an effective go-to-market strategy that will not break the bank.

Include the following key points: checkmark - What is your go-to-market strategy? - How will you drive market demand for your product? - What is your branding strategy? - What is your pricing strategy? Addressed in Model - What is your marketing communication plan? checkmark - How will you recruit and build your sales force? - What is your distribution plan? Addressed in Model- Who will be your key partners? checkmark - What is your customer retention strategy? checkmark- Who are your largest customers?

Refer to the information you have documented in Market Strategy Development Workbook 2: Critical Value Factors and Market Strategy Development Workbook 3: Strategic Marketing Approach.

Describe your go-to-market strategy in the corresponding section of the Business Planning and Executive Summary workbook template. Use the information from the Market Strategy Development workbook guides that is indicated in the bullet list above.

## The Competition

To properly evaluate the competition and find our foothold in the market, Table 1 shows our competition profile.

Table 1: Defining the Competition

Competitor	Type of Competition	Strengths
Previously established approval software contracts.	Economic	Strength: Our product will be easier to justify using in their current budgets.
Document revision control schemes (ie: Google Docs)	Direct	Strength: Our product will focus specifically on the professional challenges associated with establishing a secure approval process.

How we Differ from the Competition

We focus on differentiating ourselves from our competitors by providing a product that helps develop a productive and frustration-free work environment. Seeking approval for your work by a higher-up should not be a cumbersome process. *Acknowledgements* allows users to quickly draft an approval request and send it off in minutes from anywhere.

Every aspect of our software will focus on helping the customer have a hassle-free experience. The interface will be uncluttered and easy to use. Mobile and desktop web applications will allow for your *Acknowledgements* account to be easily accessible. Finally, our eager team will be available to help create custom functionality to serve the ever-changing needs of our clients.

Our value curve shows visually how we differentiate ourselves from our competition.

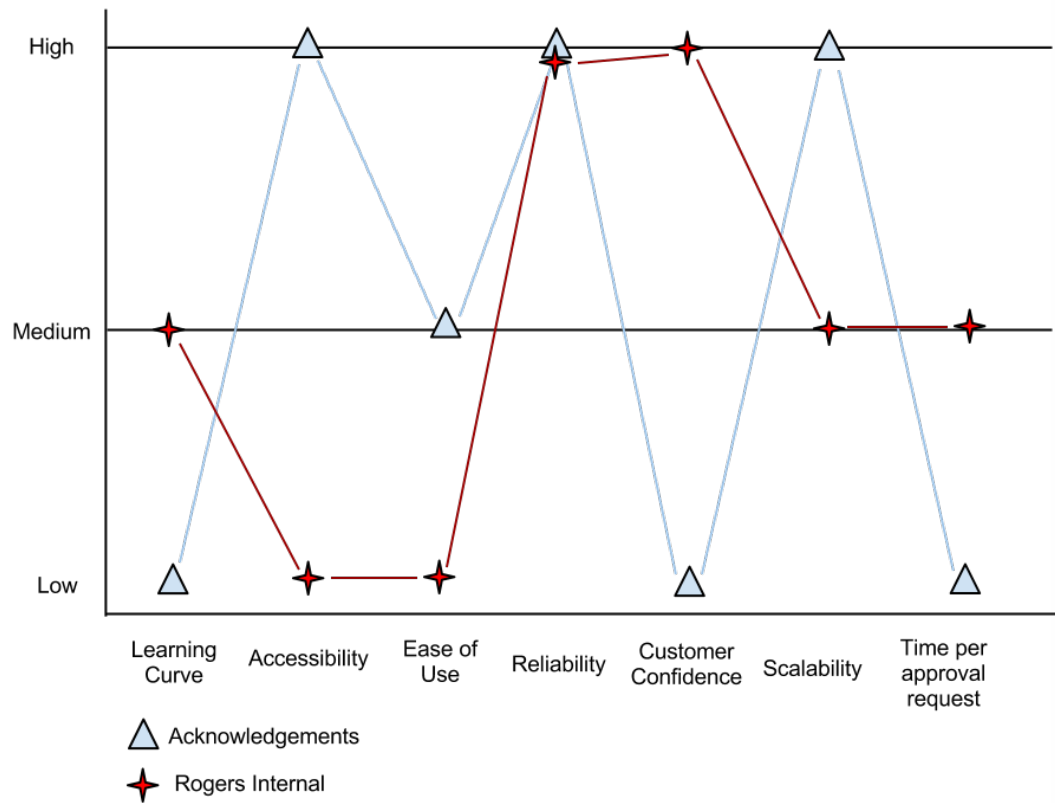


Figure 1: Value Curve

## Go-to-Market Strategy

Our go-to-market strategy involves obtaining our first clients by August of 2013. Our entire plan from the early stages of development to the revenue-earning phase is detailed in the following figure.

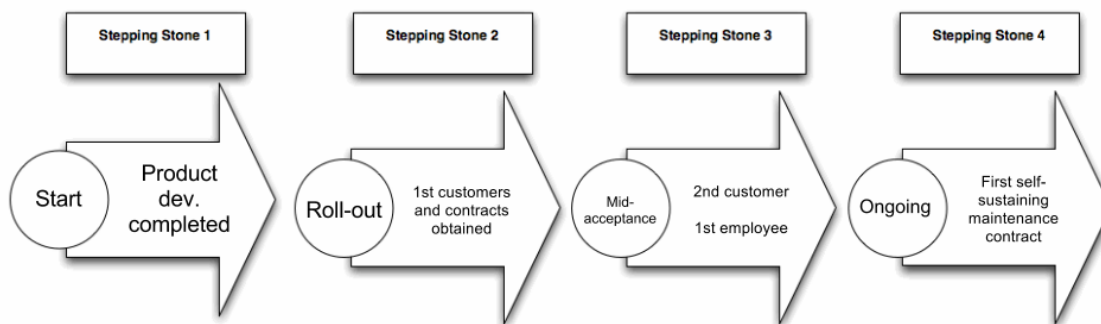


Figure 2: Growth Cycle

We are planning to enter the product development stage by early May 2013. With our experienced team, we will have the product ready for release by mid August 2013.

We will roll-out our product to our first customer by the end of August 2013. Our next set of customers will be obtained by end-of-year 2013.

Once the second customer base is established, we will enter the ongoing phase of our company's growth. Self-sustaining maintenance contracts will be the main source of revenue for the company, and no more funding will be required.

## Hiring Cycle

Once *Acknowledgements* has achieved its **Mid-Acceptance** milestone presented in figure 2 we will hire our first employee. As our second customer base is acquired, the extra work will require the additional employee to help maintain the maintenance contracts.

As *Acknowledgements* grows to its **Ongoing** milestone, it will be time to hire new sales staff. Maintenance contracts will makeup the majority of our work base, and new clients need to be acquired. At this point within our first year, a single sales staff will represent *Acknowledgements* on the market. It will be expected that this staff bring in more clients.

## Customer Retention

Customer retention lends itself well to our market. From our research, companies tend to invest in a particular approval software solution, and then stick with it. This is exemplified by the problem we are trying to address: Companies have blindly stuck with their unacceptable approval software for years because the hassle of changing was undesirable.

We will capitalize on this mindset by making the migration as easy as possible for our clients. Then, once they are established with our product, the same mindset will be used to justify staying with our product, with the additional advantage of our product meeting all our our clients' needs in a superior way to their previous solutions.

## Target Customers

Our target customers are the major Canadian construction firms. The approval process is entrenched in their company's work flow and it is often the case that the software they use for this task is many years outdated.

Our largest target customers include many of the members of the Canadian Construction Association including:

1. AECON Buildings
2. Hamilton-Halton Construction Association
3. Infrastructure Ontario
4. PCL Constructors Inc.
5. Pennecon Ltd.



## External Environment and Competition

This section includes an analysis of the external environment. You can include the Political, Economic, Social and Technology analyses from the Market Strategy Development Workbook 1: The Analytical Foundation.

This part of your business plan also involves a thorough competitive analysis. Provide an overview of the key competitors in the space. Include a description of their products, pricing strategies, go-to-market strategies, and any strategic alliances and partnerships. Articulate the competitive advantage of your business model versus the competition.

A product comparison matrix visually represents how your product fits into the market, your product attributes and how it will beat the competition. Use the following example of a competitive matrix as a guide.

Feature / our company / competitor 1 / 2 table

Refer to the information you have documented in Market Strategy Development Workbook 1: The Analytical Foundation.

Describe the external environment and competition in the corresponding section of the Business Planning and Executive Summary workbook template

Include your PEST analysis in The Business Plan and Executive Summary workbook template.

Complete the competitive matrix included in The Business Plan and Executive Summary workbook template.

## Management Team

The Acknowledgements management team includes two University of Waterloo alumni, with thorough experience working in a variety of technical fields. With very diverse backgrounds, Brock and Karl are able to adapt to a variety of situations with which *Acknowledgements* will be confronted.

### Brock Kopp, Co-founder

Brock is a University of Waterloo Mechatronics Engineering graduate. Brock has developed a wide variety of process management software applications for a variety of applications. Most notably Brock was the lead developer for a proprietary product management application, used in the Canadian precast concrete industry. This application was capable of managing the production, quality control and yard management procedures of a large scale production facility. Brock has also been a developer for a product lifecycle management system in the publishing industry. This diverse experience will allow Brock to combine best practices from many backgrounds into *Acknowledgements*. Brock has also gained practical experience approaching and managing relationship with external corporations through his experience planning and executing a week long orientation event. In this role Brock was able to secure funding from various industrial sources. Brock has a strong financial background, gained through his role as Director for an \$ 11 Million endowment foundation over the past 2 years.

### Karl Price, Co-founder

Karl is the driving force behind *Acknowledgements*. As a graduate from the University of Waterloo, Karl has extensive experience in product development, gained through his work with the Toronto Sick Children's Hospital. Here Karl led the development of multiple tools to be used in the medical industry. Looking to broaden his horizons, Karl will use his experience developing in the highly regulated medical industry to further improve the security and quality assurance of *Acknowledgements*' processes. Karl has a background built upon many years of web application development. Working on web development projects for Rogers telecommunications and Sears Canada as well as various freelance projects, Karl has gained many contacts in the web development industry which can be leveraged to support the growth of *Acknowledgements*.

### Future Key Hires

The founders of *Acknowledgements* bring extensive technical and industrial background to *Acknowledgements*. These technical skills will greatly facilitate the development of

an industry leading document management system. While the security, robustness and reliability of *Acknowledgements* will be assured with the team of co-founders, further staff will be required to assure that user interface of *Acknowledgements* is not only industry leading, but as one of the top web application interfaces in the world.

This will be achieved by hiring a specialist in user-interface design and user testing. This specialist will be responsible for refining the interface of *Acknowledgements* in the later phases of development. They will then focus on user testing of the application with users who are both familiar with competing solutions as well as individuals in the construction industry having no experience using document management systems. Testees will be recruited not only from general contracting companies but also from architecture and engineering firms. These testees will be recruited both through potential clients as well as externally through known industry contacts. Once the application has undergone an initial release, this interface specialist will be responsible for ongoing application improvement as well as liaising with current clients to identify and manage software issues.

As further clients are acquired, the executive team is expected to grow to include a VP for client development. This VP will be hired with established connection within the construction industry and be responsible for seeking and establishing new clients. This role will become necessary as the number of clients grows to a point where the current staff can no longer effectively maintain relationships with existing clients while seeking new opportunities.

## Finances

### Basic Costs

The first step in identifying what funding would be required was to identify the most basic costs for the business. They are presented in the following figure.

Task	Responsibility (Name)		Estimated cost (\$)	Due date
	Internal	External		
Incorporating your business		Legal (Help from Communitech & UW)	\$100	July/2013
Renting office space	Karl		\$0 - Work from home	
Finding and engaging key vendors	Brock		\$100 – Mostly Gas	May/2013
Setting up accounting and payroll systems	Karl		\$50	August/2013
Securing employment agreements and key personnel	Brock		\$20 – Printing/Gas	June/2013
Filing legal and taxation documents		Accountant (Help from Communitech)	\$100	August/2013
Purchasing insurance policies		Accountant (Help from Communitech)	\$5000	August/2013
Setting up your website	Karl/Brock		\$30	April/2013

Figure 3: Task Breakdown

### Growth Plan

The stepping stones described in the Go-to-Market Strategy section of the plan are reiterated in the following financing roadmap. The necessary funding required for each step is presented underneath the appropriate stepping stone.

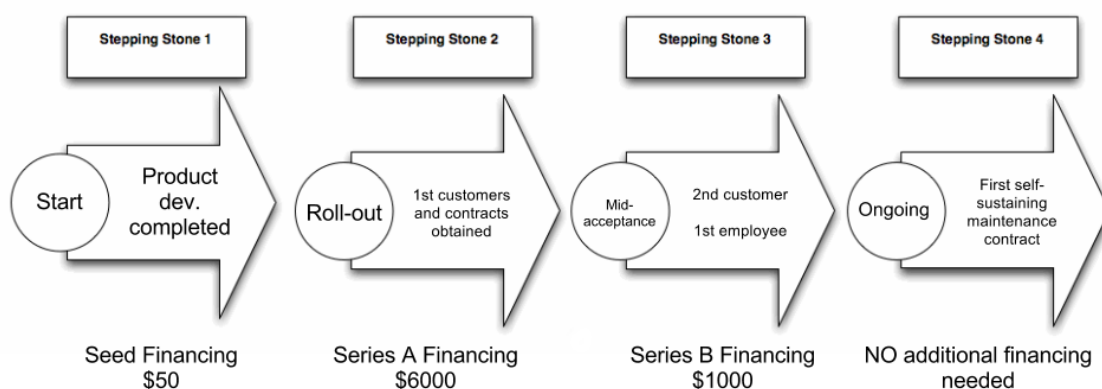


Figure 4: Financing Roadmap

Initially only \$50 seed financing will be required. This will cover menial costs associated with working from home and developing the product. This assumes our team is volunteering their hours to develop the product.

Series A financing entails purchasing the required server space to host our application for our client to access it before we have started to receive revenue. The rest of the costs associated with this stage of financing are associated with travel to and from client meetings.

Series B financing is again to cover small costs that have to do with client meetings. All necessary expansion costs are covered by the revenue obtained by initial client membership fees.

During the ongoing phase, *Acknowledgements* is self-sustaining based on revenue and does not need additional financing.

## Pitch Scenarios

Ideally, you can provide two sales scenarios based on a high and low case to show the sensitivity and range for your plan.

## Accounting

The *Acknowledgements* Balance Sheet for the first year is presented in the following table. This Balance Sheet does not assume that the development hours provided by the team are volunteered for free.

Table 2: The Balance Sheet

Item of Service	Cost per Unit (\$)	Quantity in First Year	Cost for First Year (\$)
Office (Work from home)			
Computers	1500	2	3000
Internet Service	60	12	720
Office Supplies	300	1	300
Printer	150	1	150
Product			
Web Hosting	150	1	150
Development Hours	30	1500	45000
Client Meetings			
Lunches	50	50	2500
Gas	50	20	1000
Total			52820

## Risk Analysis

*Acknowledgements* is positioned to enter a niche market with currently sparse competition. While this may be true now, with success competition is soon to quickly enter the market. As such 3 critical success factors have been identified to assure that *Acknowledgements* evolves into a market leader for technical document tracking and approval.

The industry reputation of *Acknowledgements* will be based on a clean and user-friendly interface which allows a user to easily utilize the powerful and secure management and tracking system that corporations will rely on. As such it will be paramount that all releases of the software are thoroughly tested not only for process integrity, but also ease of use. Many applications are known to have started with a simple and clean interface, only to become cluttered and confusing as functionality is added. User testing and closed loop feedback will be important to not only gaining, but sustaining a reputation as the most productive product on the market.

One of the largest weaknesses of web-applications is server failure. Any down-time will have a significant negative impact on the reputation of *Acknowledgements*. Risk of application down-time will be mitigated by using a distributed hosting service, where *Acknowledgements* is hosted by one company, but in various geographic locations. This will result in a much more robust hosting solution that will be resistant to technological failures or “acts of god”. Another cause of down-time is an application update which causes a critical failure. In order to mitigate this potential issue, all updates will be performed with a full live backup of the previous software release ready to be reinstated. As such, if there is an issue with the update, the old version will be reinstated within minutes of the error being detected. Update cycles will also make use of weekends to assure that updates are performed during periods of minimal application use.

Due to the nature of liability in the construction industry, *Acknowledgements*’ approval system will only truly be tested in the event of a catastrophe. It will be during these times that it is critical that *Acknowledgements* is able to produce a full report of exactly which documents were approved by who and in what sequence to assure that liability can be assigned clearly and accurately. Failing to provide an accurate report of the approval process will significantly undermine the reputation of *Acknowledgements* and could immediately put the company’s reputation in disrepute. Integrity testing will be constantly undertaken with projects selected at random. This will assure that any issues are discovered before they come to light.

<b>Risk</b>	<b>Mitigating Strategy</b>
Product does not have required functionality	This possibility has been deemed very unlikely due to the foreseen simplicity of implementation. If the product is not ready according to development schedule, more time will be taken rather than rushing an incomplete product to market.
Client not interested in trying <i>Acknowledgements</i>	Contacts within existing companies will be leveraged to assure the product meets client requirements before release.
The existing market is smaller than anticipated	Thorough market research has proven an existing market for <i>Acknowledgements</i> . <i>Acknowledgements</i> also has a potential market in the manufacturing industry where technical drawings also require constant revisions and approval.
Insufficient funds to develop or sustain <i>Acknowledgements</i>	Development plans minimize development cost to avoid this. Alternative financing will be sought from financial institutions should this occur once clients have been established.
<i>Acknowledgements</i> is the first corporation for this management team.	The Acknowledgement executive team have worked together for years on various initiatives. They will supplement their knowledge with help from industry advisors.