

**College Name: Conestoga College**

**Course Code: QUAL8350**

**Course Section: 2**

**Assignment:2**

**Group members:**

Singh, Harmanpreet

Patel, Om

Soni, Urvish Sanjay

Palani, Vijaybharathy

Froyd Tandon D Cruz Francis

Deva, Deva

Jain, Dikshita

**Guided by: Jb Abbas**

Table of Contents

[Problem Statement 3](#_Toc157105443)

[Scope Statement 3](#_Toc157105444)

[Project Charter 5](#_Toc157105445)

[Project Executive Summary 6](#_Toc157105446)

[Departmental Statements of Work (Major areas) 7](#_Toc157105447)

[Approvals 9](#_Toc157105448)

[Business Analysis Approach 9](#_Toc157105449)

[Methodology 9](#_Toc157105450)

[Documentation Formality 9](#_Toc157105451)

[Process to Follow: 9](#_Toc157105452)

[Phases and Estimated Time 10](#_Toc157105453)

[Stakeholder engagement plan 11](#_Toc157105454)

# Problem Statement

Despite the significant efforts and actions made by BMO to improve and enhance its digital capabilities, BMO is seeing an increase in costs in its IT and operational divisions. Since the year 2022 the expenditures have increased by 121.32% which has resulting in a notable decrease of 68.71% in overall operational profit. BMO while being well known for its innovative digital capabilities there is still room to improve these capabilities and remain both relevant and competitive in the ever-changing financial business. To take care of this current issue our consultant has developed a new approach that focuses on cost reduction, improving operational efficiency, and digital transformation. One of the key points of this strategy is to accelerate BMO's digital ambitions by making use of cutting edge technological solutions and data analytics. Our goal is to not only reduce expenses but also increasing digital competency, operational efficiency, client satisfaction, and BMO's overall status in the financial industry.

# Scope Statement

|  |
| --- |
| Project Title: Project ITBA Capstone  Date: 25 January 2024  Prepared by: Team BMO consultants |
| **Project Justification:**  The recent increase in BMO's IT and operating expenditure and a significant fall in operational profit need a focused financial review. This ITBA capstone project will thoroughly study BMO's financial picture, including earnings, IT and operating expenses, market position, current strategy, and executive team composition. The goal is to reduce costs, streamline processes, and accelerate digital transformation using cutting-edge technologies and data analytics.  The competition research will guide a strategic approach that aligns with BMO's goal and vision of improving digital competency, operational efficiency, and overall market standing. The relevance of this project stems from its ability to address urgent financial issues and position BMO for long-term competitiveness in the developing financial sector. The project aims to improve client satisfaction, cut costs, and boost BMO's financial standing by deploying targeted solutions. This concise yet comprehensive analysis is critical to BMO's ongoing relevance and performance in a continually shifting business landscape. |
| **Product Characteristics and Requirements:**  **1) Financial Performance Evaluation:** Evaluate BMO's profit production by looking at overall revenue, expenses, and budget allocation for daily IT and operational activities. This will reveal opportunities for cost savings and increased financial efficiency.   **2)Market Share Analysis:** Conduct a detailed market share evaluation to determine BMO's position in the financial industry. A strategic assessment will identify the company's strengths, weaknesses, opportunities, and threats in contrast to its competitors.   **3)Organizational Structure Description:** Describe the BMO's organizational structure, including positions, duties, and tasks. The clarity in internal organization allows effective coordination when adopting cost-cutting initiatives and digital transformation.  **4) Executive Teams and Headquarters Structures:** Clarify the executive team's structure, roles, and duties. Understanding decision-making processes and administrative operations at the headquarters might assist in aligning strategies with corporate objectives.   **5)SWOT Analysis:** Identify internal strengths and weaknesses, as well as external opportunities and threats, to comprehensively understand BMO's competitive environment.   **6)Market Position and Digital Presence Assessment:** Determine BMO's market position based on financial performance, digital presence, and brand recognition. This study will inform actions to enhance BMO's market position in digital transformation. |
| Product User Acceptance Criteria:  Accuracy and Relevance: The information and analysis supplied must be current, accurate, and relevant to the banking sector. Any old or unnecessary data may necessitate project changes.   Scope Expectations: Carefully consider the expectations expressed in the project scope. Any missing items or departures from the declared scope should be reviewed and revised.   Clarity and professionalism: Ensure the project's reporting and presentation are clear, organized, and professional. The document should be straightforward and well-organized, with a professional tone throughout.   Comprehensive Analysis: The project should give a detailed analysis, beginning with fundamental information and ending with practical user recommendations.  Also, the project should result in actionable recommendations or strategies that BMO can potentially implement.  Timely Submission: All deliverables must be submitted by the project timetable and specifications. Any projected delays or variations should be reported to the entire team beforehand.   Compliance with Regulations: All data and information submitted must adhere to corporate rules and agreements on data protection.  Stakeholder Satisfaction: Stakeholder satisfaction is critical. The final deliverables should meet or surpass the expectations of project stakeholders, ensuring that their needs and requirements are effectively met.  Summary of Project Deliverables  Project management-related deliverables:   1. Business care 2. Charter 3. Team Contract 4. Scope Statement 5. WBS 6. Schedule 7. Swot analysis. 8. Cost baseline 9. Status Report 10. Final project presentation 11. Final project report 12. Lessons learned report.   Product-related deliverables:   * Financial analyst reports should be accurate information on BMO earnings, and profitability expenditures, and supported by relevant data. * The market analysis report should include all comprehensive evaluations of the BMO market, share, and exposition and industry every year. * The competitive report will present a detailed comparison of DMO with its strengths and weaknesses, as well as some threats that I had to come and overcome as well as the opponent's stand. * The strategy, initiative report is to offer a clear understanding in the visualization of the impact of recent initiatives of BMO. * Growth Organ structure analysis will provide insights into the BMO hierarchy and decision-making progress and processes. * Assessments of the rules and contribution of key executives will be represented by the executive team evaluation. * Mission and vision understanding will be and should be provided with a concise summary of BMO, cooperated, mission, and vision. |

# Project Charter

|  |  |  |  |
| --- | --- | --- | --- |
| Project Title: Improving IT and Operations | | | |
| **Project Start Date: January 8, 2024, Projected Finish Date: April 14, 2024** | | | |
| **Budget Information:**  **Prepared By**   |  |  | | --- | --- | | **Document Owners** | **Project/Organization Role** | | Om Patel | Project manager | | Harmanpreet Singh | Customer support | | Deva Dave | Operational lead | | Froyd Francis, Vijaybharathy Palani | Market Analysis | | Dikshta Jain | Financial Adviser | | Urvish Soni | Quality Checker | | | | |
| Project Executive Summary  * Project goals: The goal of the "Improving IT and Operations" project at BMO is to cut costs, work more efficiently, and enhance digital capabilities to ensure long-term competitiveness in the financial industry * Objectives includes conducting a thorough financial review, implementing cost-saving measures, streamlining operational processes, accelerating digital transformation, improving market competitiveness, enhancing client satisfaction, optimizing overall financial performance, and aligning organizational and executive structures to meet the specified objectives. * scope: Conduct a thorough financial review, implementing cost-saving measures, streamlining operational processes, accelerating digital transformation, improving market competitiveness, enhancing client satisfaction, optimizing overall financial performance, and aligning organizational and executive structures to meet the specified objectives. * Assumptions: Project will remain same on the budget, and we use resources efficiently and will focus on scope, time and cost. * Risks: To minimize risk, we can run testing teams parallel so if there is any problem while implementing new concepts, we can figure it out at an early stage. * Timeline: In this project we estimate that the project starts on January 8, 2024 and will finish on April 14, 2024. | | | |
| **Project Objectives:**   * Evaluate BMO's financial performance, including revenue, expenses, and budget allocation for IT and operational activities, to identify opportunities for cost savings and increased financial efficiency. * Conduct a comprehensive market share analysis to determine BMO's position in the financial industry and identify strengths, weaknesses, opportunities, and threats in comparison to competitors. * Describe BMO's organizational structure, executive team composition, and headquarters operations to facilitate effective coordination in implementing cost-cutting initiatives and digital transformation. * Perform a SWOT analysis to identify internal strengths and weaknesses, as well as external opportunities and threats, providing a holistic view of BMO's competitive environment. * Assess BMO's market position and digital presence, offering insights to enhance its standing in the digital transformation landscape. | | | |
| **Success Criteria:**   1. Achieve a targeted reduction of 15% in overall expenses. 2. Realize a 20% improvement in operational efficiency. 3. Successfully implement digital transformation initiatives with a 25% acceleration. 4. Improve market competitiveness by 10%. 5. Enhance client satisfaction by 15%. 6. Optimize overall financial performance with a targeted 10% increase in profit. 7. Successfully align organizational and executive structures with project objectives. 8. Ensure timely implementation of recommended strategies and initiatives. 9. Maintain compliance with data protection regulations and corporate rules. 10. Attain stakeholder satisfaction by meeting or exceeding expectations throughout the project. | | | |
| Departmental Statements of Work (Major areas)  |  |  |  | | --- | --- | --- | | **Task** | **Lead person** | **Due Date/Sequence** | | Project Management | Om Patel | January 8, 2024- April 14, 2024 | | Get customer review | Harmanpreet Singh | January 8, 2024 – January 30, 2024 | | Market research | Froyd Francis, Vijaybharathy Palani | January 8, 2024 – January 30, 2024 | | Operational lead | Deva Dave | January 8, 2024 – April, 2024 | | Quality checker | Urvish soni | January 8, 2024 – April, 2024 | | Financial adviser | Dikshita jain | January 8, 2024 – April, 2024 | | | | |
| **Approach:**  The Improving IT and Operations  The project will follow a structured approach to achieve its objectives:   1. **Initiation:**  * Define project scope, objectives, and stakeholders. * Identify project team members and set roles and responsibilities for them. * Develop the project charter for approval.  1. **Planning:**  * Identify cost domains of IT and Operations of BMO. * Define project budgets and Resources allocated as per budget. * Market research and engage with the Customer for better input for improvement. * Develop risk management and communication plans.  1. **Execution:**  * Implement cost cost-effective approach for our project and closely monitor for future adjustments. * Improvement in digital, which will relate to customer needs and organization best practices. * Proper measures and processes should be there for efficiency with IT and operations. * Regular team meetings for brainstorming. * Give better customer service for a more positive response from customers. * Provide service on time and reduce waiting time for customers.  1. **Monitoring and Control:**  * Regularly track project performance. * Address any issues or risks that may arise during project execution. * Ensure that the quality of work is provided to the customers. * Regular updates to the stakeholders about the budgets and the improvement.  1. **Closure:**  * Evaluate the success of its objectives. * Prepares project closure documentation and reports. * Hand over completed deliverables to relevant stakeholders about the improvement in IT and Operations. * Collect stakeholder feedback. | | | |
| **Roles and Responsibilities** | | | |
| ***Name and Signature*** | ***Position*** | ***Roles*** | ***Contact Information*** |
| **Om Patel** | Project Manager | Observe whole the project | [**Opatel2209@conestogac.on.ca**](mailto:Opatel2209@conestogac.on.ca) |
| **Harmanpreet Singh** | Customer Support | Collect customer reviews and do analysis. | [**Hsingh2923@conestogac.on.ca**](mailto:Hsingh2923@conestogac.on.ca) |
| **Deva Dave** | Operational lead | Lead and do all operational work | [**Dddave5381@conestogac.on.ca**](mailto:Dddave5381@conestogac.on.ca) |
| **Froyd Francis & Vijaybharathy Palani** | Market analysis | Market research and analysis with competitors for more improvement in our project. | [**Fdcruzfrancis5763@conestogac.on.ca**](mailto:Fdcruzfrancis5763@conestogac.on.ca)    [**Vpalani3114@conestogac.on.ca**](mailto:Vpalani3114@conestogac.on.ca) |
| **Dikshta jain** | Financial adviser | Look after all the financial resources and notify to the stakeholders. | [**Djain6867@conestogac.on.ca**](mailto:Djain6867@conestogac.on.ca) |
| **Urvish soni** | Quality checker | Regularly check if the customers are satisfied with the new operation or not. | [**Usoni7456@conestogac.on.ca**](mailto:Usoni7456@conestogac.on.ca) |
|  | | | |
| Approvals Approved by: JB Abbas  Project Sponsor | | | |

# Business Analysis Approach

Methodology: The methodology selected for the ITBA Capstone project undertaken by the BMO Consultants involves a hybrid approach, integrating elements from both traditional and agile methodologies. This approach has been chosen for its adaptability to dynamic project requirements, allowing for responsiveness to changes while maintaining a commitment to comprehensive documentation.

Documentation Formality**:** An integral aspect of the project involves adhering to rigorous documentation standards. The team commits to utilizing industry-standard templates and formats to ensure clarity, precision, and consistency in documenting various facets of the business analysis. This commitment underscores the importance of maintaining meticulous records throughout the project lifecycle.

## Process to Follow:

* Initiation: In the initiation phase, the groundwork is laid for the project, encompassing the delineation of objectives, identification of stakeholders, and the formulation of an initial project plan.
* Planning: The planning phase entails crafting a detailed roadmap for the project, specifying tasks, defining timelines, and preparing for potential risks.
* Execution: Execution involves the active implementation of the project plan, encompassing financial analysis, market evaluations, competitor assessments, and internal SWOT analyses.
* Monitoring and Controlling: The monitoring and controlling phase involves continuous oversight, ensuring adherence to the plan, prompt issue resolution, and validation of data accuracy.
* Closing: The closing phase entails summarizing key findings, generating final reports, and presenting the comprehensive analysis to the client.

**Deliverables** – what will you provide the client throughout the analysis?

The project will yield tangible deliverables for the client, including reports on financial analysis, market and competitive analyses, organizational and executive structures, SWOT analysis, and an overview of project opportunities.

**Activities** – what activities will be executed to deliver the project?

Key activities include analyzing the financial status, assessing market share, conducting competitive analysis, reviewing strategic initiatives, examining organizational structures, evaluating the executive team, and understanding corporate and IT & Ops visions.

**Involvement** (table to identify stakeholders, the time required, availability, and accountability

By the RACI chart, roles and responsibilities have been delineated, designating team members as Responsible, Accountable, Consulted, or Informed for each project activity. This ensures clarity and accountability throughout the project.

**Plan of work** – what are the phases and estimated time for each?

The project plan outlines distinct phases - initiation, planning, execution, monitoring and controlling, and closing - each assigned approximate time frame. These timeframes are subject to adjustment based on project progress, maintaining a structured and adaptable approach.

Phases and Estimated Time:

1. Initiation (2 weeks):

* Clearly articulate the goals and boundaries of the project.
* Identify and engage with key stakeholders to ensure their perspectives and expectations are considered.
* Conduct stakeholder interviews and surveys.
* Establish a foundational project plan outlining tasks and timelines.
* a detailed project timeline.
* Allocate resources and responsibilities.

1. Planning (3 weeks):

* detailed roadmap encompassing tasks, timelines, and resource allocation.
* Identify all project tasks and dependencies.
* Establish a comprehensive project schedule.
* Ensure effective and consistent communication among team members and stakeholders.
* Identify potential risks and develop strategies to mitigate or address them.

1. Execution (6 weeks):

* Execute tasks according to the project plan, ensuring alignment with objectives.
* Evaluate the financial status of the organization to understand earnings, profitability, and expenditure.
* Gain insights into the market position and competitiveness of the organization.
* the internal organizational framework to understand roles, responsibilities, and hierarchies.
* internal strengths and weaknesses, as well as external opportunities and threats.

1. Monitoring and Controlling (4 weeks):

* Conducting periodic reviews to ensure adherence to the project plan.
* resolve issues promptly, making necessary adjustments to the plan.
* Ensure the accuracy and reliability of collected data for informed decision-making.

1. Closing (2 weeks):

* Distil key findings and insights from the analyses conducted.
* Compile detailed reports for each aspect of the analysis.
* Communicate the results and recommendations to the client effectively.

# Stakeholder engagement plan

A close-up of a stakeholder engagement plan

Description automatically generated