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# Solution Options for BMO

## Do-Nothing Solution:

**Description:** BMO keeps the data management and analysis systems it currently uses the same.

**Fit within BMO:** This choice aligns with the organization's current procedures and systems but might impede creative thinking and productivity gains.

**Assessment:**

1. **Cost:** minimal upfront outlay of funds, but possible ongoing expenses due to inefficiencies and lost opportunities.
2. **Impact on Business Objectives:** Much has yet to be done to fulfill functional requirements and business objectives.
3. **Resource Utilization:** Inefficiencies may result from using already available resources as best they can.
4. **Risk:** There's a good chance you'll need to catch up to rivals and become obsolete with technology.
5. **Implementation Readiness:** Because implementation only entails maintaining current systems, it requires little work.

## Hardware and software product implementation with enhanced data management:

**Description:** A complete data management system with analytical tools will be implemented to increase productivity and efficiency.

**Fit within BMO:** This corresponds with BMO's emphasis on utilizing technological innovations and effective data management.

**Assessment:**

1. **Cost:** The initial outlay for hardware, software licenses, and implementation is moderate to high—ongoing maintenance expenditures.
2. **Impact on Business Objectives:** Effective data management and analysis have a high chance of achieving business objectives.
3. **Resources Utilization:** Implementation and continuous maintenance call for skilled resources.
4. **Risk:** There is a moderate amount of risk related to data security and implementation difficulties.
5. **Implementation Readiness:** Doable with enough preparation and resource distribution.

## Outsourcing data management and analysis activities.

**Description:** BMO's collaboration with technology partners like Microsoft and AWS indicates a willingness to work with external vendors for cloud-related initiatives. Outsourcing certain aspects of data management and analysis may complement their existing efforts. (Sy, 2023)

**Fit within BMO:** Enables BMO to concentrate on core operations while utilizing outside expertise.

**Assessment:**

1. **Cost:** Ongoing operating expenses for services provided by outsourcing, possibly offset by savings compared to internal implementation.
2. **Impact on business objectives:** based on how well the vendor provides services. It might increase productivity and efficiency.
3. **Resource Utilization:** The management and supervision of vendors require very few internal resources.
4. **Risk:** ensuring data security and depending on outside vendors for essential services.
5. **Implementation Readiness:** Vendors and contractual agreements must be carefully selected.

## Migration to cloud-based data management solutions:

**Description:** This option directly aligns with BMO's current trajectory, as they are already during a multi-year migration to cloud technology. It reinforces their commitment to leveraging cloud capabilities for better data management and analysis. (Sy, 2023)

**Fit within BMO:** corresponds with BMO's emphasis on efficiency and new technology.

**Assessment:**

1. **Cost:** one-time migration expenditure and cloud service subscription-based pricing. Possible long-term financial benefits.
2. **Impact on business objectives:** high potential for cost optimization, accessibility, and scalability.
3. **Resource Utilization:** Technical know-how is needed to migrate and maintain cloud services.
4. **Risk:** the danger of transferring data and ensuring it is secure in a cloud environment.
5. **Implementation Readiness**: necessitates meticulous planning and personnel education.

# BMO Evaluation Criteria:

1. **Cost:**

* One-time payment plus continuous running costs.
* Possible financial benefits or yield on investment for BMO.

1. **Effect on Business Objectives:**

* Compliance with the aims and objectives of BMO.
* Enhancement of competitive advantage, customer satisfaction, and efficiency.

1. **Utilization of Resources:**

* Need for both external and internal resources.
* Specific skills and knowledge are needed for implementation and continuing maintenance.

1. **Risk:**

* hazards related to data security, implementation, adherence to regulations, and dependence on outside sources.

1. **Implementation Readiness:**

* Viability given BMO's existing resources and limitations.
* Readiness to deal with difficulties and roadblocks that may arise during execution.

By comparing every possible solution to these standards, BMO can make an informed choice that supports its strategic aims and objectives.

# References

Sy, K. (2023, June 6). *How cloud technology drives growth and progress - About BMO*. About BMO. <https://about.bmo.com/how-cloud-technology-drives-growth-and-progress/>

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