**Project Charter**

**Project Name:** Seedling **Department:** Financial Operations, Information Technology **Focus Area:** Process Automation**Product/Process:** Financial Statement Intake and Analysis **Prepared By:** Kate Herrick, Project Manager

**Document Owner(s),Project/Organization Role** Kate Herrick, Project Manager

**Project Charter Version Control** **Version**,**Date**,**Author**,**Change Description** 1.0,9/7/2025,K. Herrick,Initial draft

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**1. Project Purpose**

The purpose of this project is to implement an automated and integrated system for processing client balance sheets at Compeer Financial. The current manual data entry process is labor-intensive, inefficient, and prone to errors, which increases operational costs and poses data security risks. This project will address these issues by automating data capture, ensuring data accuracy, and streamlining workflows. The project strives to help reduce costs, enhance operational efficiency, and mitigate security vulnerabilities, allowing Compeer to better serve its clients and maintain its competitive advantage.

**2. Project Executive Summary**

This project charter outlines a plan to address critical process and data risks at Compeer Financial by implementing an automated and integrated solution for the intake and processing of client balance sheets. The existing manual process is labor-intensive and error-prone, hindering data accuracy and subjecting the organization to exorbitant costs. Additionally, the lack of automation poses security vulnerability issues that risk the organization’s compliance and reputational stance. The proposed solution will leverage the existing implementations of a document management system and the organization’s SaaS instance of Salesforce and will include implementation of an optical character recognition (OCR) system furnished by the document management system vendor to automate intake and data capture and enabling data transmission to both Salesforce and, ultimately, AgriBank. The project has a high level budget of $1 million and a timeline of less than one year and anticipates that, upon completion, Compeer will realize substantial long-term operational cost savings, improved data quality, better client data visibility and greatly mitigate data loss risks which ultimately align with Compeer’s mission to enrich agricultural America.

**3. Project Requirements**

* **Automated Data Capture:** The delivered system must be able to automatically capture readable documents along with the data they contain, including handwritten and hard to read information.
* **Integration with Core Systems:** The solution must be integrated with Salesforce, enabling automatic extraction of balance sheet data for population into a custom object in Salesforce with an association to the client’s existing account records. By extension, the resulting data must be extractable via an existing nightly batch job to on-premises SQL databases and thereafter transmissible to AgriBank via an existing ETL process.
* **Data Validation and Data Handling:** The system must include a means by which data is validated against business rules and flagged for staff review when needed in order to prevent missing or inaccurately captured data.
* **Workflow:** The solution must provide a complete end-to-end view of balance sheet ingress, scanning and storage, eliminating misplacement of documents.
* **Data Security:** The solution must adhere to regulatory and compliance requirements set forth by Compeer’s audit authority as a government-sponsored entity.

**4. Business Needs**

* **Improvement of operational efficiencies:** The manual, dual-entry process for balance sheets is time-consuming, tedious and error-prone. Improvements to the process will directly affect the company’s bottom line as well as employee morale.
* **Data accuracy and integrity:** Errors in data entry impair credit decision making and hinder financial performance forecasting.
* **Workflow instability:** Lack of system integration creates a fragmented view of client information, leading to interruptions in business processes and delays in client service.
* **Data security risks:** The practice of manually extracting data from AgriBank systems and transmitting that data via email poses data security and compliance risks that are intolerable.

**5. Milestones**

* Project Plan Approval
* Solution design and requirements gathering complete
* Document management system configuration complete
* Salesforce configuration complete
* API integration complete
* ETL process update complete
* User acceptance testing complete
* Go live

**6. Project Stakeholders**

* **Project Sponsor:** Fred Farmer
* **Project Manager:** Kate Herrick
* **Business Analysts:** Tom Trackter, George Germynate, Stacey Sighlo
* **IT Lead/Architect:** Felina Fields
* **Underwriting Subject Matter Experts:** Tessa Tiller, Ben Bayler
* **Loan Servicing Subject Matter Experts:** William Winnower, Mary Mylk
* **Financial Analyst Subject Matter Expert:** Susan Soyle
* **AgriBank Technical Lead:** TBD
* **Document Management System Project Manager:** Jeannie Dock-Yument

**7. High-Level Budget**

|  |  |  |
| --- | --- | --- |
| **Project Expense** | **Estimated Cost** | **Actual Cost** |
| **Labor** | $735,000 |  |
| **Software and Hardware Acquisition** | $275,000 |  |
| **Training** | $50,000 |  |
| **Total Estimated Cost** | **$1,060,000** |  |

**8. Conditions**

* **System Stability:** Salesforce, the on-premises SQL databases and AgriBank’s core banking systems must remain stable and available for integration over the entire span of the project.
* **Organizational Readiness:** The affected functional organizations must be prepared for process changes and adoption of the new solution.
* **Regulatory Requirements:** There should be no new significant updates to regulatory requirements that would impact the project’s scope.

**9. Business Case**

The project will address process defeciences and risks related to manual data entry of client balance sheet data. By implementing an automated solution, Compeer can reduce operational expenses, improve data accuracy and visibility, and mitigate data security risks. The estimated project cost is slightly above the planned budget; it is anticipated that labor costs will be lower than estimated due to the anticipated temporary absence of a business analyst whose workload will be absorbed by the team.

**10. Approvals**

Prepared by: Approved by:

**Acceptance Criteria**

The project will be considered complete and successful when the following criteria are met:

* The OCR solution is fully deployed and integrated with the document management system and Salesforce.
* The automated process for capturing data from both the long and abbreviated balance sheet forms is functional.
* The system can accurately extract and push data from a minimum of 90% of all balance sheets (of both formats) to Salesforce without human intervention.
* The nightly ETL job is updated to successfully pull and transmit the new balance sheet data to AgriBank.
* All impacted employees have been trained on the new process and tools.
* The new process is documented and all relevant staff have access to the documentation.

**Project Boundaries**

The scope of this project is limited to the automated intake and processing of client balance sheets as described in the requirements. The project does not include:

* The creation or modification of any new financial products.
* Integration with any other systems beyond the document management system, Salesforce, and AgriBank.
* The automation of any other forms or documents beyond the client balance sheets.
* Changes to the core business logic within Salesforce or AgriBank's systems, other than to facilitate the new data flow.

**High-Level Work Breakdown Structure (WBS)**

* **1.0 Initiation**
  + 1.1 Project Charter Approval
  + 1.2 Team Kickoff
* **2.0 Planning**
  + 2.1 Technology Solution Approval and Acquisition
  + 2.2 Detailed Requirements and Design
  + 2.3 Integration Planning
  + 2.4 Test Plan Development
* **3.0 Execution**
  + 3.1 OCR Solution Implementation
  + 3.2 Salesforce Custom Object and API Development
  + 3.3 ETL Job Update and Data Mapping
  + 3.4 Workflow Automation Development
* **4.0 Testing**
  + 4.1 Unit Testing
  + 4.2 Integration Testing
  + 4.3 User Acceptance Testing (UAT)
* **5.0 Deployment**
  + 5.1 Production Deployment
  + 5.2 User Training
  + 5.3 Go-Live
* **6.0 Project Closeout**
  + 6.1 Post-Implementation Review
  + 6.2 Lessons Learned
  + 6.3 Project Closure Report

**Order of Magnitude Cost Estimate**

Based on the high-level budget provided in your document, the **order of magnitude cost estimate is $1,060,000**. Your assumption is correct that this is the cost estimate. However, as noted in the business case, this exceeds the project's $1 million budget constraint. This is a critical gap that will need to be addressed before the project can proceed.

**Configuration Management Requirements**

Configuration management for this project will focus on the following key assets:

* **Project Documentation:** All project documents (e.g., project charter, requirements documents, test plans) will be stored in a centralized, version-controlled repository (e.g., SharePoint, Confluence).
* **Code:** All custom code developed for the Salesforce integration and ETL job update will be managed in a source control system (e.g., Git).
* **System Configurations:** Changes to the configurations of the document management system and Salesforce will be documented and tracked.
* **Change Requests:** All requests for changes to the project scope, schedule, or budget must be formally submitted, reviewed, and approved by the Change Control Board (CCB), which will include the Project Sponsor, Project Manager, and key stakeholders.

**Approval Requirements**

Project approval will be granted when the Project Charter is signed by the designated approvers. Subsequent approvals required during the project lifecycle include:

* Approval of detailed requirements and design documents.
* Approval of the test plan and successful sign-off on user acceptance testing (UAT).
* Approval from the Project Sponsor to proceed with production deployment.