



# Prepared by INST335\_0301\_Team2

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## Project Proposal

### Project Description and Scope

Terp Consulting will deduce a well-detailed approach to address the business problem. First, Terp Consulting will have a thorough analysis of our client's current situation, challenges, and objectives. Succeeding in our analysis will be the first assessment phase. During this phase, the company will gather relevant data, conduct stakeholder interviews, and identify key pain points and opportunities for improvement. For the third step, Terp Consulting will develop a specialized project scope that defines the objectives, timeline, and resources as well as specify products and services that will be delivered to the client. For example, a project scope to address the needs of an online sales client will include a website audit, developing a market strategy, implementing conversion rate techniques, and recommending website design changes to meet their goals.

The timelines of each business case will determine the key milestones and deadlines at each phase of the project. A project that takes three weeks to complete will likely have significantly fewer milestones than a six-month-long project. Additionally, the resource requirements, such as consultants and tools needed for a successful project will vary based on the type and length of the project. By clearly defining objectives, timelines, milestones, deliverables, and resources needed, Terp Consulting can effectively communicate with clients and build a relationship based on mutual trust and accountability.

### Project Goals

The goals and objectives of Terp Consulting include but are not limited to Client Satisfaction, Growth and Expansion, Expertise Development, Financial Stability, Innovation and Adaptability, and Operation Efficiency. We want to provide clients with prestige and personalized solutions that meet their needs and

expectations. Secondly, we would like to expand our business by operating multiple domestic and international offices to reach a wider customer base whilst capturing new and innovative techniques on the way. At Terp Consulting, we would also like to maintain profitability and financial stability through wise resource allocations, cost management, and revenue growth strategies.

Critical Success factors at Terp Consulting include Client Relationships. We are focused on building strong relationships with our clients based on mutual trust, communication, and delivery solutions good enough to retain our client base. Another pillar of critical success is market understanding. We will constantly monitor market dynamics, industry trends, and competition strategies to maintain our competitive edge. The third critical success factor is talent acquisition and development. The consulting sector is highly competitive with graduates from elite universities always ending up at the best firms. Terp Consulting will build its brand up to become a reputable firm for the everyday person. Succeeding this step, we will invest lots of money in hiring great talents from across the globe. The fourth metric for critical success is quality assurance. Terp Consultancy will implement rigid performance metrics and robust quality assurance processes to keep up with the extreme competition as well as retain and attract more customers.

## Project Mission, Vision, and Values

**Mission:** Empowering organizations with personalized strategies for sustainable growth and success.

The mission statement emphasizes the core purpose of the consulting firm: to provide organizations with customized strategies aimed at fostering long-term growth and success. This succinctly communicates the firm's commitment to empowering its clients. The key term "personalized" in our mission statement is key. We do not want to hand out ditto strategies or processes to every client. Each client will have the time and commitment of our staff to ensure they meet their business goals in a timely manner.

**Vision:** To be the trusted partner driving transformation and change in the world of business.

The vision statement outlines the firm's aspirations to become a global leader in driving transformative change. It reflects the firm's ambition and dedication to making a significant impact on businesses worldwide.

**Values:** Integrity, Collaboration, Innovation, Impact, Excellence, Client-Centricity.

The values encompass key principles that guide the firm's operations and interactions. These values emphasize our drive to innovate the consulting sector, the impact of our services on clients and the world at large, and how client-centric our employees are by providing clients with specific and unique solutions to their problems, among others. These values collectively represent the firm's ethos and define its culture, priorities, and approach to business.

## Business Need and Background

In today's ever-changing and highly competitive business landscape, companies often find themselves facing a multitude of challenges that can hinder their growth and success. Whether it's a lack of expertise in specific areas, failed attempts at implementing organizational changes, inadequate risk management practices, difficulties in executing new strategies, or the need for in-depth market research and analysis, these obstacles can prove detrimental to a business's ability to thrive.

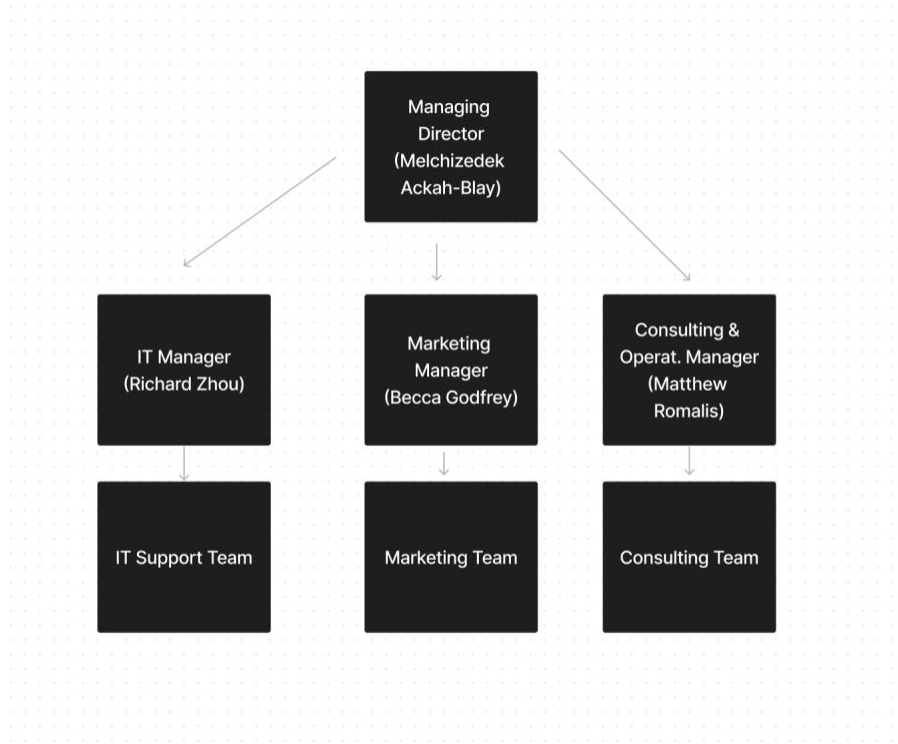
Terp Consulting recognizes these common pain points and is dedicated to providing comprehensive solutions tailored to each client's unique needs. Our team of seasoned professionals possesses a wealth of knowledge

and experience across various industries, enabling us to offer specialized guidance and support to businesses of all sizes and sectors. By partnering with Terp Consulting, companies can bridge the gap in their expertise, ensuring they have access to the necessary skills and resources to overcome their challenges effectively. Our consultants work closely with clients, leveraging proven methodologies and best practices to facilitate successful change initiatives, mitigate risks, and develop robust strategies that align with their goals and objectives.

## Assumptions

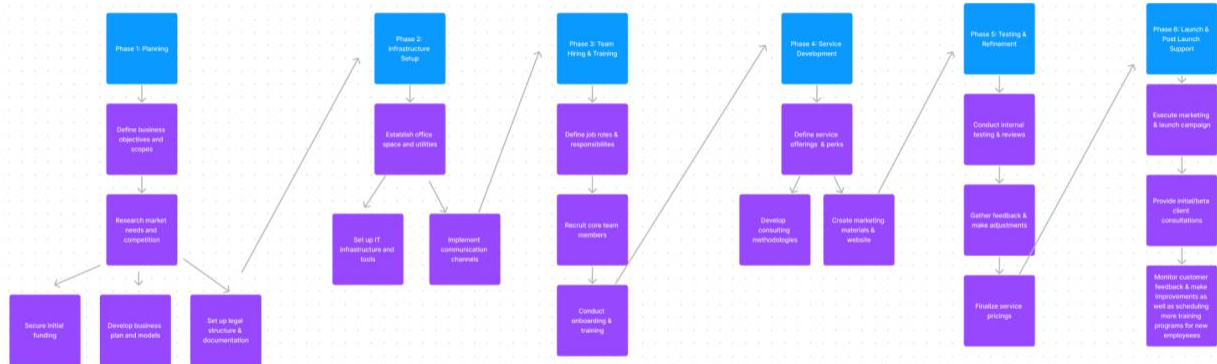
With our consulting firm, we are assuming that the business environment will remain relatively stable during the project. Additionally, we are assuming that the technological infrastructure needed for the project will be readily available and useful in proposing solutions to clients. We also assume that resources and budget will be consistent at least during the genesis of our consulting firm. For the scope, it is assumed that the agreed-upon deliverables, milestones, and objectives will be minimally changed during the project. Concerning expectations, we assume that nothing drastic will cut the team off guard due to our reliable communication. Ownership of maintenance and sustainment effort post-deployment will be clearly defined with Tier 1 supported by the internal IT team managed by Melchizedek. Tier 2, managed by Richard, will target complex issues that require specialized expertise. Tier 3, managed by Matthew and Becca, will respond by collaborating with the consulting firm and tech companies in case of system failures and other related issues.

## Project Organizational Strategy and Structure



We chose a functional organizational structure for Terp Consulting. In a functionally structured organization, each team member is assigned to a specific department. As outlined above, Melchizedek is the Managing Director. he is in charge of overseeing department managers and ensuring the overall success of the company. Richard is the IT Manager: in charge of the IT Team at Terp Consulting. Becca is the Marketing Manager: in charge of marketing affairs and relations at Terp Consulting as well as leading the marketing team. Matthew is the Consulting and Operations Manager: in charge of managing the consulting team which is our most important department. This organizational structure allows for efficient communication because each team member is aware of their role because of how different it is from every other team member; It also allows employees to know who to report to at any given time. A member of our marketing team knows to go to Becca for assistance given that her role is specific to marketing. Moreover, a functional organizational structure ensures high efficiency from employees because there is little to no confusion concerning tasks and who to report to.

## Project Work Breakdown Structure - Mel/Richard/Becca



### Phase 1:

In this phase, the team will lay the foundation for Terp Consulting by carefully planning and defining the key aspects of the business, securing initial funding, developing business plans and models, and setting legal structure to ensure our business abides by the law. Furthermore, during this phase, we would brainstorm about a risk management plan as there are many potential risks for a startup company. This could include financial risks, legal risks, market risks, etc. In this phase, Terp Consulting will prioritize building a strong organizational culture, integrating sustainability practices, leveraging technology for efficiency, and forging strategic partnerships. These elements will be crucial in laying a solid foundation for long-term success while mitigating potential risks associated with startup ventures.

### Phase 2:

This phase focuses on setting up the physical and technological infrastructure required to operate Terp Consulting efficiently. During this phase, we establish office space and utilities by securing an office location and buying necessary utilities. Additionally, we set up software needed for our business and implement communication channels including but not limited to emails, websites, phone numbers, etc. With the implementation of these communication channels, we would have a much easier time reaching out to current and potential clients about their specific problems. This will also benefit our organization making it easier to send clients to the designated field for their problems.

### Phase 3:

In this phase, the focus is on building the core team of Terp Consulting and ensuring they are equipped with the necessary skills and knowledge. During this phase, we define the job roles and responsibilities of each team member. We also recruit new employees to our consulting firm as well as conduct training and onboarding processes. This phase is pivotal for establishing a capable workforce that aligns with the company's vision and objectives, laying a solid foundation for future growth and success.

### Phase 4:

## Project Charter

Document Version 1.0

This phase involves developing the core services and marketing materials that Terp Consulting will offer to its clients. During this phase, we specify our consulting prices, perks, and benefits. Additionally, we develop consulting methodologies and frameworks for delivering quality solutions to our clients. In this phase, we also create marketing materials and a website. Marketing materials include presentations, etc.

### Phase 5:

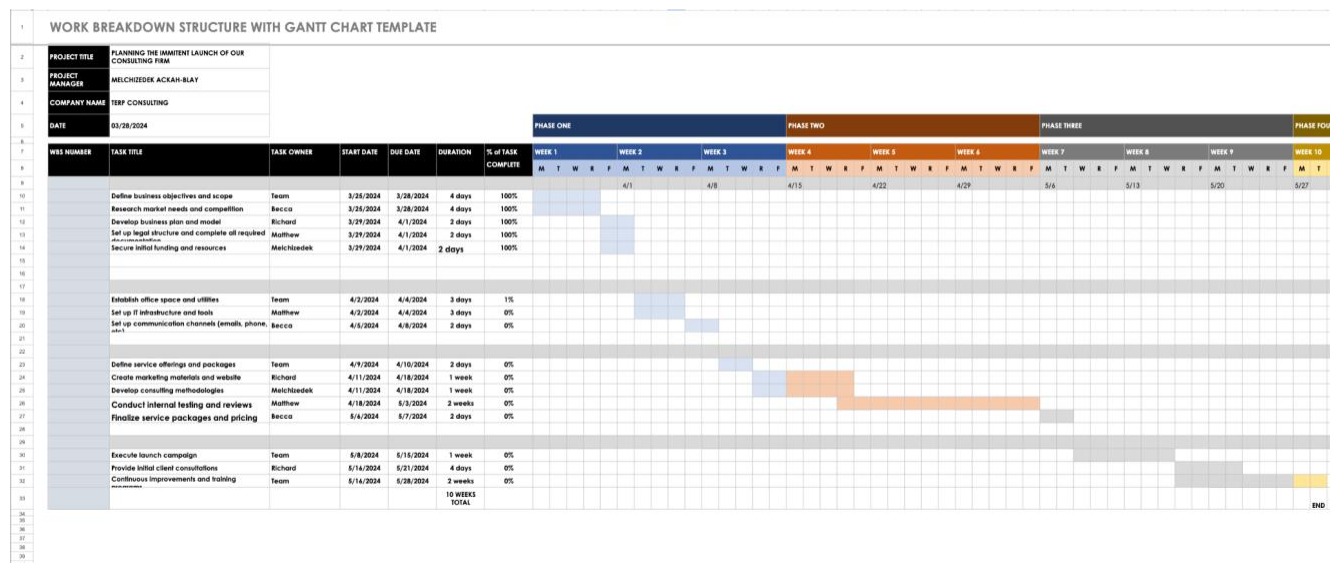
This phase focuses on testing the services, gathering feedback, and making necessary adjustments before the official launch. During this phase, we test consulting services internally amongst team members and hired participants. We gather feedback and make adjustments as well as finalize our service prices. Continuous innovation of every aspect of the company would continue to allow our company to excel and be unique compared to our competition.

### Phase 6:

This final phase involves the official launch of Terp Consulting and providing ongoing support to clients. During this phase, we launch marketing campaigns to broaden our reach and hopefully reach potential clients nearby. Additionally, we start our first consultations and monitor customer feedback. Following that, we focus on extended training for our employees to foster a productive work environment. Additionally, we will make sure to monitor trends in the world of consulting during this phase and onwards. This would be one of the crucial phases in our company as the future of the consulting firm will depend on how we build our brand and reputation to continue the success of not only our company but our clients as well.

## Project Schedule /Gantt Chart - Mel/Becca

Create a Gantt Chart showing bars for task timing. Use the provided templates to complete this task. Please make sure to follow by adding detailed descriptions and justifications



### **Gantt Chart Overview:**

**Phase One:** This phase encompasses the initial stages of establishing the consulting firm, including defining business objectives, market research, business plan development, legal setup, securing funding, and setting up the office infrastructure. These critical steps lay the groundwork for our firm's identity, ensuring a solid platform from which to launch our innovative solutions and services into the market.

**Tasks:** The plan outlines various tasks such as defining business objectives and scope, researching market needs and competition, developing a business plan and model, setting up the legal structure and completing required documentation, securing initial funding and resources, establishing office space and utilities, setting up IT infrastructure and communication channels, defining service offerings and packages, creating marketing materials and website, developing consulting methodologies, conducting internal testing and reviews, finalizing service packages and pricing, executing the launch campaign, providing initial client consultations, and implementing continuous improvements and training programs.

**Task Owners:** Each task is assigned to a specific team member responsible for its execution, such as Melchizedek, Richard, Matthew, Becca, and the team collectively.

**Timelines:** The plan includes start and due dates for each task, as well as the duration (in days or weeks) estimated for completion. For example, the task "Define business objectives and scope" is assigned to the team, with a start date of 3/25/2024 and a due date of 3/28/2024, spanning 4 days.

**Progress Tracking:** The Gantt chart includes a percentage column to track the progress of each task. For example, the 'Research market needs and competition' task by Becca are at 100% signifying its completion whereas the 'Establish office space and utilities' by the team at large is at 1% signifying its commencement.

## **Project Stakeholder Analysis and Map - Mel**

### **Stakeholder Analysis:**

# Project Charter

Document Version 1.0

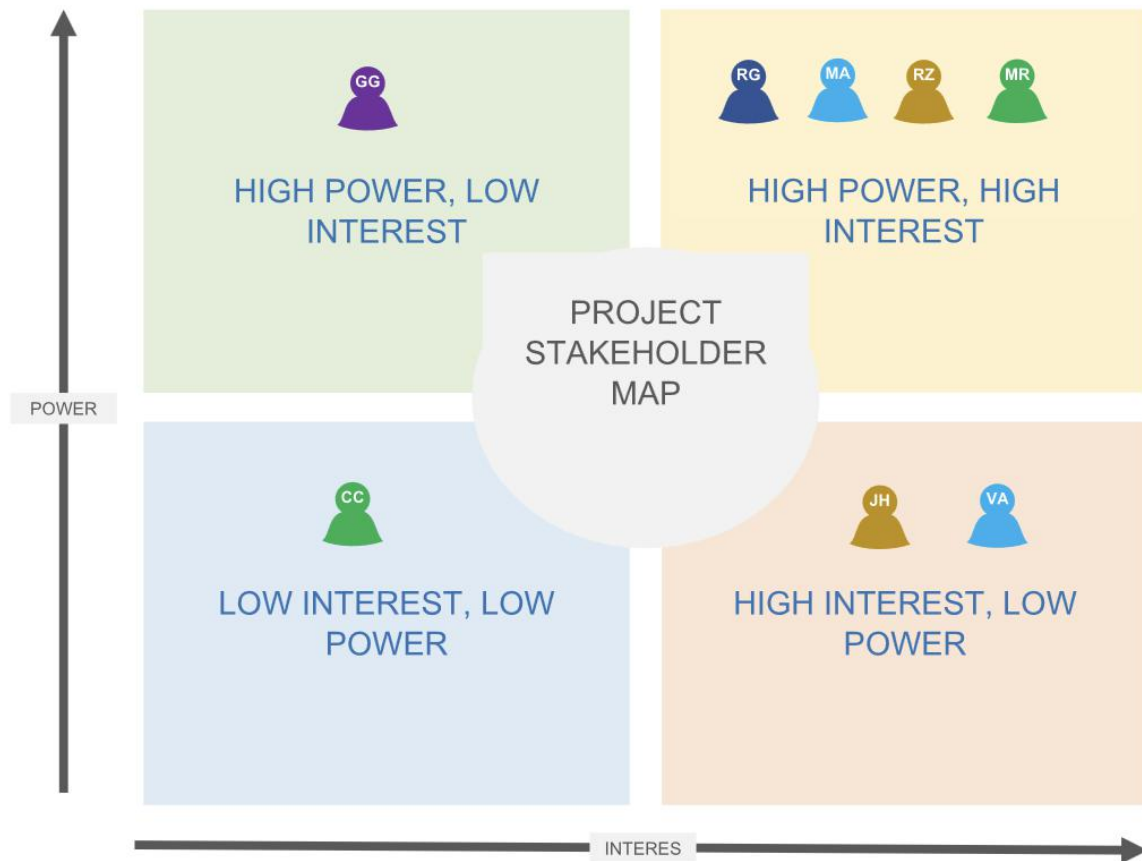
Project: **TEAM #2 - TERP CONSULTING**

Stakeholder	Level of Knowledge About Issue	Level of Support for Issue	Potential Benefits/Risks to Stakeholder Posed by Project	Possible Strategies for Engaging Stakeholder	Additional Stakeholders Identified by This Source
Name, title	1=Uninformed 2=Familiar 3=Expert	1=Actively opposed 2=Somewhat opposed 3=Neutral/ undecided 4=Somewhat supportive 5=Actively supportive			
Melchizedek (Project Manager)	3	4	Project Management Skills	Regular project status meetings	Project Team Members
Richard (IT Manager)	3	4	IT infrastructure expertise – resource allocation insights	Regular insights on IT needs and challenges	IT Team Members
Matthew (Operations Manager)	3	3	Operational efficiency insights and process improvement ideas	Collaborate on streamlining internal processes and implementing efficiency suggestions	Operations Team Members
Becca (Marketing Manager)	3	3	Marketing strategies and trends	Seek input on marketing campaigns as well as involvement in client engagement strategies	Marketing team members

Jeffrey Harisson (Client)	2	4	Revenue from consulting services as well as testimonials and case studies	Regular client meeting and updates as well as addressing client needs and feedback	Jeffrey's internal team
Victoria Ann (Consulting Expert)	3	3	Industry insights and trends as well as collaboration opportunities	Attend industry conferences and seminars together and seek advice on industry-specific challenges	Industry associations
George Green (Philatropist)	1	4	Funding Terp Consulting within the first few years of its launch	Provide a detailed breakdown of costs and financial information periodically	N/A
City Council	1	2	Government contracts	Provide information on consulting services as well as attending city council meetings	Government agencies



Stakeholder Map:



Project SWOT Analysis and Balanced Scorecard - Mel

## SWOT ANALYSIS

Project name: **INST355 TEAM 2**  
Prepared by: **MELCHIZEDEK ACKAH-BLAY**

Created date: **03/28/24**  
Review date: **03/29/24**

STRENGTHS	WEAKNESSES
<p><b>Diverse Skill set:</b> The team possesses a diverse range of skills including consulting, market research, IT infrastructure, software engineer, project management, and business development</p> <p><b>Effective Communication:</b> Team members at Terp Consulting have each other's phone number, email, as well as a group chat to be able to get in contact with anyone and promptly</p> <p><b>Clear Team Roles:</b> Clearly defined roles for each team member (Melchizedek Ackah-Blay, Richard Zhou, Becca Godfrey, Matthew Romalis) in different tiers ensures efficiency and accountability</p> <p><b>Structured Phases:</b> The project is divided into clear phases from planning to ongoing operations, providing a structured roadmap for success. This also minimizes creep and ensures there is a clear path for all team members to follow</p> <p><b>Generous Funding:</b> Terp Consulting is blessed to be sponsored by two philanthropists as well as each member of the team chipping in over \$10,000 each to build the company</p>	<p><b>Limited Experience as a Team:</b> As a new consulting firm, the team lacks a proven track record, potentially making it challenging to attract clients initially</p> <p><b>Dependency on Assumptions:</b> The team relies on heavy assumptions about stable business environments, readily available technology, consistent resources, and minimal changes to deliverables</p> <p><b>Limited Brand Recognition:</b> Given that Terp Consulting is a new consulting firm, it lacks the brand recognition, awareness, and the perceived prestige that other consulting firms have in the market. Building trust with clients may be challenging without our firm having a brand identity</p>
OPPORTUNITIES	THREATS
<p><b>Growing Market for Consulting Services:</b> The market for consulting services is continually growing, providing ample opportunities for Terp Consulting to establish itself. Business often seeks expert advice during uncertain times thus presenting a constant demand</p> <p><b>Expansion into Specialized Services:</b> Tiered support (Tier 1, Tier 2, Tier 3) allows for expansion into more specialized and higher-value services as the firm gains experience and reputation.</p> <p><b>Niche Market Focus:</b> Terp Consulting can explore niche markets or industries where there is a high demand for consulting services. We can brand ourselves as a consulting firm for startups and build our brand recognition and prestige amongst startups and mid-size companies</p>	<p><b>Competition from Established Firms:</b> Established consulting firms with strong reputation and client base pose a threat to Terp Consulting's market entry. Competing with strong brand recognition and proven results may require us to 'trial and error' several strategic decisions.</p> <p><b>Technological Disruptions:</b> Rapid technological advancements could render assumed technologies obsolete or less effective. Keeping up with tech trends and ensuring relevance of proposed solutions is crucial to us staying competitive</p> <p><b>Economic Instability:</b> Unforeseen economic downturns or market instability could impact our investors' willingness to invest in our consulting firm</p>

## Balanced Scorecard:

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Balanced Scorecard									
Company Name		INST 335 - Section Number - Team Number							
Terp Consulting		Team #2							
	Strategic Objectives	Key Performance Indicators (KPIs)	Targets				Initiatives		
			Year 1	Year 2	Year 3	Year 4	Task	Budget	
Financial	Increase Revenue Growth	Annual Revenue Increase	10% increase	15% increase	20% increase	25% increase	Expanding service offering via	\$200,000	
	Improve Profit Margins	Operating Profit Margin	11% increase	22% increase	33% increase	44% increase	Cost optimization and efficien	\$50,000	
	Reduce Operational Costs	Operating Expenses ratio	10% decrease	20% decrease	30% decrease	40% decrease	Conduct cost analysis	\$30,000	
	Increase Cash Flow	Cash Flow from Operations	20% increase	30% increase	40% increase	50% increase	Cash flow forecasting	\$40,000	
Customer	Increase customer base	Number of new customers	5% increase	10% increase	25% increase	50% increase	Customer incentive program	\$70,000	
	Enhance customer satisfaction	Customer satisfaction score	3% increase	7% increase	12% increase	22% increase	Implement feedback system	\$50,000	
	Increase client retention	Client retention rate	70% increase	80% increase	90% increase	95% increase	Client loyalty programs	\$70,000	
	Increase response time	Avg response rate	30% increase	60% increase	90% increase	95% increase	Dedicated response team	\$120,000	
Internal Processes	Reduce waste	productivity	5% increase	10% increase	15% increase	20% increase	Review processes	\$10,000	
	Streamline project delivery	Avg project completion time	6% increase	10% increase	20% increase	25% increase	Project management tools	\$50,000	
	Raise operational efficiency	Efficiency ratio	70% increase	85% increase	90% increase	95% increase	Improving training programs	\$80,000	
	Optimize resource usage	Resource utilization rate	75% increase	85% increase	95% increase	97% increase	Research management team	\$150,000	
Learning	Employee certification	Number of certified employees	5% increase	10% increase	15% increase	20% increase	Training and testing	\$10,000	
	Enhance Industry knowledge	Industry certifications gained	50% increase	70% increase	90% increase	95% increase	Sponsor employee certs	\$200,000	
	Foster innovation culture	Number of implemented ideas	10% increase	15% increase	30% increase	45% increase	Innovation workshops	\$100,000	
	Promote cross-function skills	Cross-function participation	40% increase	70% increase	80% increase	90% increase	Cross-functional workshops	\$50,000	

## Project Facilities and Resources - Richard

This project would require multiple offices within the same building, which would allow the different departments of Terps Consulting to work with clients. The roles were defined in the project stakeholder analysis and map. As there would be a person with their designated office specializing in marketing, one with IT, etc. This would require a facility with multiple offices to direct clients to the designated issue they encountered.

We would also have other roles such as the funding for Terps Consulting and someone who would have a lot of experience in this field of consulting, which would ensure our project and company would move forward on the right path.

Most of the hardware and software in our facility would include things such as printers, computers, paper, shredders, telephones, etc. These would provide the foundation of the office for our employees to progress in their work by finding clients, doing daily tasks, and reporting to the managers.

### **Facilities Hardware/Software Requirements (Specifics):**

#### **Hardware:**

- Workstations or laptops for each staff member.
- Printers, scanners, and other peripheral devices as needed.
- Networking equipment such as routers, switches, and cables.

#### **Software:**

- Documentation software such as Microsoft Office and Google Workspace, which allows for document creation, collaboration, and communication.
- Project management software to track tasks, deadlines, and client deliverables. This would also be helpful for meetings with the teams in our company
- A software dedicated to managing client interactions and sales data to allow for an easier analysis of the company's standing
- Accounting software for financial management and invoicing.
- Industry-specific software tools depending on your consulting focus (e.g., analytics software, design software, etc.). An example of a field that this software may help in would be marketing as design software can help with logos, marketing, flyers, etc.

### **Summary (Richard)**

The project Terps Consulting is a company that would consist of multiple offices that spread over multiple fields such as IT, Marketing, etc. Our company's main goal is to help with Client Satisfaction, Growth and Expansion, Expertise Development, Financial Stability, Innovation and Adaptability, and Operation Efficiency. We want to provide clients with prestige and personalized solutions that meet their expectations.

### **Constraints (Mel, Richard, Matthew)**

**Schedule Constraints** - The project schedule is divided into phases with specific tasks assigned to team members. Each task has a start date, due date, and estimated duration, suggesting that the project timeline and deadlines are predetermined constraints that need to be adhered to.

**Resource Constraints** - The project charter outlines the organizational structure, roles, and responsibilities of the team members, indicating that the available human resources are a constraint. The project will be executed by the assigned team members within their respective roles and capacities.

**Facility and Infrastructure Constraints** - The "Project Facilities and Resources" section specifies the hardware and software requirements for the project, such as workstations, laptops, printers, scanners, networking equipment, and various software tools.

**Legal and Regulatory Constraints** - The project charter mentions setting up the legal structure and completing the required documentation to ensure compliance with laws and regulations. This suggests that the project must operate within the boundaries of applicable legal and regulatory frameworks.

**Funding Constraints** - The team secured initial funding and resources as stated in Phase 1, implying that the project may have a limited budget or funding constraints that need to be considered.

**Technology Constraints** - The project will require software, tools, and certain computers. This will require technology that is compatible with these specific requirements.

## Risks (Mel, Becca, Richard, Matthew)

**Financial Risks:** Inadequate initial funding or difficulty securing sufficient financing poses a significant challenge. Moreover, unforeseen cost escalations or budget overruns during project implementation could exacerbate the issue.

**Market Risks:** Terp Consulting runs the risk of misinterpreting market needs or failing to adapt to industry trends. Fluctuating market dynamics and economic conditions further complicate matters by affecting the demand for consulting services.

**Resource Risks:** The ability to attract and retain top-tier consultants is paramount. Additionally, a deficiency in essential expertise or skills within the project team may necessitate urgent recruitment of highly skilled professionals in a fiercely competitive consulting landscape.

**Reputational Risks:** Falling short of client expectations or delivering subpar consulting services could tarnish Terp Consulting's hard-earned reputation, potentially resulting in adverse reviews and client dissatisfaction. Consequences of added on negative reviews could cause a tank in business and credibility.

**Competitive Risks:** The presence of formidable competition from both established consulting firms and emerging market players poses a constant threat, requiring continuous adaptation and innovation to maintain a competitive edge.

**Operation Risks:** There will be risks surrounding the internal process along with systems. This can range from system failures to delays with tasks and products.

## Revision History

Version	Date	Updater Name	Description
V1	02/16/24	Melchizedek Ackah-Blay	Initial draft completed
V2	03/28/24	Melchizedek Ackah-Blay	Second draft completed
V3	03/29/24	Richard Zhou	Completed Missing Parts + Peer editing
V4	03/29/24	Becca Godfrey	Refined phases of project schedule and work breakdown schedule, as well as corrected grammatical errors throughout charter
V5	04/28/24	Melchizedek Ackah-Blay	Third draft Completed
V6	04/28/24	Becca Godfrey	Peer editing and revisions of third draft
V7	4/28/24	Richard Zhou	Third draft completion ( Constraints and Risks additions )
V8	4/28/24	Matthew Romalis	Third draft completion and revision. Constraints and Risks updated.

## Signatures

Name	Role	Signature	Date
Melchizedek Ackah-Blay	- Gantt Chart	MELCHIZEDEK ACKAH-BLAY	02/16/2024
	- SWOT Analysis		03/28/2024
	-Stakeholder Analysis & Map		04/28/2024
	- Work Breakdown Structure (WBS)		
	-Risks		
	-Constraints		
Richard Zhou	-Project Facilities and Resources	RICHARD ZHOU	2/16/2024
	-Peer editing		3/29/2024
			4/28/2024

	-Project Work Breakdown Structure (WBS) -Constraints + Risks + Word Flow/Revisions - Summary		
Matthew Romalis	-Project Schedule -Risks -Constraints -Role Assignmentt	MATTHEW ROMALIS	2/16/2024 3/29/2024
Becca Godfrey	-Project Schedule -Project Work Breakdown Structure -Grammatical Revision -Risks	BECCA GODFREY	2/16/2024 3/29/2024 4/28/2024