

Smitherson Capital Investment Firm

Business and Digital Transformation Project

Project Closure and Lessons Learned

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1. EXECUTIVE SUMMARY

The Smitherson Capital Investment Firm, a 138-year-old legacy institution, embarked on a comprehensive Business and Digital Transformation project to address major operational and strategic challenges. With an aging client base, outdated systems, and pressure from digital-native competitors, the project was initiated to modernize Smith-Cap's services, infrastructure, branding, and geographic footprint.

Key goals included launching a modernized flagship office in Toronto, digitizing services, diversifying the advisor workforce, and expanding operations into Vancouver and Ottawa. The project spanned across two major phases and incorporated a formal change request to expand its physical presence beyond Toronto. This report marks the official closure of the project and details both the process and the key lessons learned throughout its lifecycle.

2. PROJECT CLOSURE

2.1 Final Deliverables and Acceptance

- **Toronto Office:** Delivered successfully with modern, open-layout design, ambient jazz music integration, a "coffee house" meeting zone, and full digital infrastructure.
- **Digital Transformation:** Completed the paperless transition, upgraded the client portal, improved cybersecurity, and introduced multilingual and personalized features.
- **Recruitment and Onboarding:** Hired a new, diverse advisor team and implemented a digital-first training program.
- **Engagement Campaigns:** Launched social media campaigns, held educational events, and partnered with influencers to attract a younger clientele.

2.2 Documentation and Archival

- All deliverables and documents, including Scope, Requirements Traceability Matrix (RTM), training materials, change requests, and design files, were stored in Smith-Cap's project repository.
- The final versions were verified for accuracy, compliance, and usability for future reference.

2.3 Financial Closure

- The final project budget closed at **\$1.35M**, accounting for the Vancouver and Ottawa expansions.
- Vendor payments, team reimbursements, and contract closures were completed.
- Contingency usage was managed prudently, within a 15% buffer.

2.4 Resource Release and Recognition

- Project team members were formally offboarded and reassigned to other strategic initiatives.
- A "thank-you" communication was sent by the Project Lead to recognize contributions.

2.5 Client Feedback and Final Meeting

- A closure meeting was held with Ryan to gather feedback on project satisfaction, collaboration, and impact.
- The client expressed strong approval of the process, deliverables, and transformation outcomes.

3. CHANGE REQUEST: Vancouver & Ottawa Expansion

3.1 Overview

Midway through the project, Ryan Roy submitted a change request to expand the Smith-Cap office model to **Vancouver (May 2026)** and **Ottawa (December 2026)**. This request was formally approved by Albert Frederick Smitherson IV and the Steering Committee.

3.2 Change Management Process

- A detailed **Impact Analysis** was conducted to evaluate budget, timeline, resourcing, and technical implications.
- The expansion added **\$750K** to the project budget and extended the timeline by **12 months**.
- Toronto was used as a pilot template, reducing costs for the new cities by 25%.

3.3 Outcomes

- Updated milestones were incorporated into the project plan.
- Additional resources were secured, and training programs were centralized.
- Vendor contracts and designs were standardized across locations.

3.4 Lessons Learned

- Expansion potential should be scoped early in large-scale transformation projects.
- Formal change request processes ensured clarity and prevented scope creep
- Market-specific budgeting and recruitment strategies should be preemptively explored.

4. LESSONS LEARNED

4.1 What Went Well

- **Effective Collaboration:** Strong internal communication and coordination with stakeholders ensured seamless execution.
- **RTM-Driven Execution:** Requirements Traceability Matrix kept the team aligned with business needs, facilitating smooth approvals.
- **Scalable Office Model:** Toronto's success provided a replicable model for future expansions.
- **Digital Client Portal:** Enhanced UX, multilingual options, and transaction features improved client satisfaction.

4.2 What Went Wrong

- **Delayed Scope Realignment:** Early project stages lacked foresight into national expansion, which caused temporary resource strain.
- **Digital Adoption Resistance:** Older clients were slower to adopt digital tools despite hybrid support models.
- **Recruitment Delays:** Competitive talent markets posed hiring challenges.

4.3 What Could Have Been Improved

- **Earlier Expansion Planning:** Including city-specific plans from the start could have improved budgeting and logistics.
- **Client Education Campaigns:** A more proactive rollout of digital training could have improved legacy client adoption.
- **Localized Forecasting:** Vancouver and Ottawa required custom recruitment and cost strategies beyond Toronto's assumptions.

4.4 Client Feedback Summary

- Ryan, on behalf of leadership, noted high satisfaction with project outcomes.
- Emphasized the professionalism, communication, and adaptability of the team.
- Highlighted that the deliverables aligned well with Smith-Cap's modernization vision.

4.5 Recommendations for Future Projects

- Plan with **scalability** and **expansion potential** in mind from project kickoff.
- Maintain a centralized **change management log** with transparent approval processes.
- Continue using **RTMs** and KPIs to manage progress and expectations.
- Incorporate a **rolling stakeholder engagement** plan and early client onboarding.

5. CONCLUSION

The Smith-Cap Business and Digital Transformation Project has been successfully closed. All planned deliverables were met, the client confirmed satisfaction, and change requests were handled transparently and efficiently. This project has laid a modern foundation for Smitherson Capital's growth and sets a new benchmark for future transformations.

The lessons learned here – from early planning, clear documentation, adaptable execution, and stakeholder alignment – will guide upcoming phases and similar projects. The team is proud to have contributed to a milestone evolution in Smith-Cap's legacy.

Project Status: Closed and Approved