

Exercise 2: The Project Charter Template

Part I: Instructions

Project Charter Topic	Description
Team Composition	<ul style="list-style-type: none">• List all team members• Provide a title and a brief description of their role
Team Purpose	<ul style="list-style-type: none">• Describe the purpose of the team• Develop a brief and motivating team vision
Objectives	<ul style="list-style-type: none">• List objectives the team must accomplish• Strive for actionable objectives
Key Performance Indicators (KPI)	<ul style="list-style-type: none">• List Key Performance Indicators (KPI) the team will use to measure success
Sponsor	<ul style="list-style-type: none">• Define the Product Sponsor• List Sponsor roles and responsibilities
Deadlines	<ul style="list-style-type: none">• Provide a list of key milestones the team must meet
Resources	<ul style="list-style-type: none">• List any resources required for the team to be successful• Identify initial funding required to Conceive and Plan
Meetings	<ul style="list-style-type: none">• List times and places the team will meet• Include any other specific communication requirements

Part II: Blank Template

Project Charter Topic	Description
Team Composition	<ul style="list-style-type: none">● Robert Winston - Product Manager Responsible for overseeing the product development process, coordinating team efforts, and ensuring the alignment of product strategy with market needs.● Valerie Kumar - Sponsor Provides funding and strategic guidance for all product initiatives, approving key documents like the Product Concept and Business Case.● Sylvia Sanders - Marketing Lead Develops marketing strategies, conducts market research, and ensures that product positioning aligns with customer needs.● Hiroshi Tanaka - Lead Engineer Oversees the technical development of the product, ensuring that engineering standards are met and managing the engineering team.● Ram Chopra - Design Lead Responsible for the product's design elements, focusing on aesthetics and user experience.● Maggie Jones - Product Owner Acts as the primary point of contact for product requirements, ensuring that the development team understands the vision and goals for the product.● Sarah Newton - Project Manager Manages the project timeline, resources, and risk assessment to ensure successful project delivery.● Raul Hernandez - Operations Lead Focuses on the distribution and operational aspects of the product, addressing supply chain and logistics issues.
Team Purpose	Team Purpose

	<ul style="list-style-type: none">● The purpose of the team at Perfect Purifiers LLC is to design, develop, and launch an innovative line of HEPA air purifiers that address existing market gaps and customer needs. The team is committed to improving air quality through advanced filtration technology while maintaining affordability and user-friendliness.● Team Vision To lead the air purification market by creating cutting-edge products that not only enhance the health and well-being of our customers but also set new standards for efficiency, safety, and environmental responsibility. Together, we strive to transform the way people breathe by delivering exceptional air purification solutions that exceed expectations and promote a cleaner, healthier future.
Objectives	<ul style="list-style-type: none">● Develop Prototypes: Create three distinct prototypes of the new HEPA air purifier line, each with innovative features, within the next three months.● Conduct Market Research: Gather consumer feedback and conduct surveys to validate the needs and preferences for the new product line, aiming for completion in the next month.● Reduce Costs: Identify and implement strategies to lower manufacturing and operational costs by at least 20% compared to the current HEPA product line.● Improve Filtration Technology: Integrate advanced filtration features that effectively eliminate VOCs and odors, ensuring prototypes meet or exceed current industry standards.● Launch Marketing Campaign: Develop a comprehensive marketing strategy and promotional plan to support the product launch, targeting the identified market segments by the end of the design phase.● Establish Distribution Channels: Finalize partnerships with wholesale and retail distributors, ensuring the new

	<p>air purifiers are readily available to consumers by the launch date.</p> <ul style="list-style-type: none"> ● Achieve Financial Targets: Attain an Internal Rate of Return (IRR) of at least 200% and exceed annual revenue expectations of \$200,000 within the first two years post-launch. ● Monitor Performance: Establish key performance indicators (KPIs) to measure market share, customer satisfaction, and product return rates, with a review process set for every quarter post-launch.
Key Performance Indicators (KPI)	<ul style="list-style-type: none"> ● Market Share Growth: Measure the increase in market share percentage in the air purifier segment, targeting a specific growth rate (e.g., 10%) within the first year post-launch. ● Customer Satisfaction Score: Utilize surveys and feedback mechanisms to assess customer satisfaction levels, aiming for a score of 85% or higher. ● Sales Revenue: Track total sales revenue generated from the new product line, with a goal of exceeding \$200,000 in the first two years. ● Return Rate: Monitor the percentage of units returned due to defects or dissatisfaction, aiming for a return rate of less than 5%. ● Cost Reduction: Measure reductions in manufacturing and operational costs, targeting a decrease of at least 20% compared to the previous HEPA product line. ● Internal Rate of Return (IRR): Calculate the IRR to ensure it meets or exceeds the targeted benchmark of 200% over two years. ● Customer Acquisition Cost (CAC): Evaluate the cost incurred to acquire each new customer, with a goal to lower CAC through effective marketing strategies. ● Social Media Engagement: Analyze engagement metrics (likes, shares, comments) on marketing

	campaigns across social media platforms, aiming for a specific engagement increase (e.g., 25%).
Sponsor	<p>The Product Sponsor for Perfect Purifiers LLC is Valerie Kumar, who is responsible for providing leadership and funding for the product initiatives related to the new HEPA air filter line.</p> <p>Roles and Responsibilities of the Sponsor:</p> <ol style="list-style-type: none">1. Funding Approval: Provide financial backing to ensure the development and launch of the product line, including the approval of the Product Concept Document and the Business Case.2. Strategic Guidance: Offer strategic direction and support throughout the product development process to align the project with the company's vision and objectives.3. Stakeholder Communication: Act as a key liaison between the product team and upper management, ensuring that stakeholders are informed of progress, challenges, and successes.4. Resource Allocation: Ensure that the product management team has access to necessary resources, including personnel and budget, to meet project goals effectively.5. Risk Management: Assist in identifying potential risks associated with the product launch and help devise strategies to mitigate these risks.
Deadlines	<p>key milestones that the Perfect Purifiers LLC team must meet for the new HEPA air filter product line:</p> <ol style="list-style-type: none">1. Product Concept Document Approval - January 15, 2024: Finalize and secure approval for the product concept, outlining market needs and initial product features.2. Design Phase Completion - February 15, 2024: Complete the design for the new dual HEPA purifier, incorporating features like noise reduction and air freshening options.

	<ol style="list-style-type: none">3. Prototype Development Completion - March 31, 2024: Develop three distinct prototypes, each with five features for testing and feedback.4. Phase 2 Design Completion - April 15, 2024: Finalize the design for the new HEPA filter that offers easier replacement and improved longevity.5. Phase 2 Development Completion - April 30, 2024: Complete the development of the improved HEPA filter and enhanced motor strength.6. Beta Testing Start - May 1, 2024: Initiate beta testing for the new product line, gathering feedback from select users.7. Final Adjustments and Quality Assurance - May 31, 2024: Implement any necessary changes based on beta test feedback and ensure product quality.8. Product Launch - June 15, 2024: Officially launch the new line of HEPA air purifiers to the market, aligning with summer sales opportunities.
Resources	<p>Human Resources:</p> <ul style="list-style-type: none">● Engineers for product design and development.● Marketing professionals to conduct market research and develop launch strategies.● Project managers to ensure timelines and budgets are adhered to. <p>Material Resources:</p> <ul style="list-style-type: none">● Prototyping materials for developing air purifier models.● Testing equipment to evaluate performance and safety. <p>Financial Resources:</p> <ul style="list-style-type: none">● Initial funding of \$30,000 allocated for team resources during the Conceive and Plan phases, covering salaries, materials, and other operational expenses. <p>Software and Tools:</p>

	<ul style="list-style-type: none"> • Project management software to track milestones and tasks. • Design software for creating product prototypes.
Meetings	<ul style="list-style-type: none"> • Weekly Team Meetings: Every Tuesday afternoon at 3:00 PM. Location: Conference Room B. • Project Status Updates: Bi-weekly meetings every other Friday at 10:00 AM. Location: Zoom (for remote team members). • Design Reviews: Monthly on the first Thursday at 2:00 PM. Location: Design Lab. <p>Communication Requirements</p> <ul style="list-style-type: none"> • Daily Check-ins: Team members are encouraged to use a dedicated Slack channel for quick updates and questions. • Project Management Tool: All tasks and milestones should be tracked using Trello or similar tools for visibility and accountability. • Documentation: Important decisions and action items should be documented in a shared Google Drive folder accessible to all team members.