

Introduction  
SWOT Analysis  
Opportunity Statements



**Team Members**

*Kalyani Mishra - 50375351*

*Disha Shetty - 50376773*

*Shruti Bhatnagar - 50365975*

*Monika Giri - 50376620*

## **Introduction:**

Champion Consultancy is a leading technology consulting company. Kalyani Mishra, Disha Shetty, Shruti Bhatnagar, and Monica Giri are the four founders of the Champion Consultancy. Our consultants thrive to provide the latest technological solutions that are cost-efficient, on schedule and meet the organization's strategic goals. We have the best interest of our clients while suggesting them the solutions and help them comprehend their long-term goals.

We are glad to be approached by Elite Art Products in their journey of store management transformation. Our team of consultants will analyze their requirements, perform background tasks of identifying, comparing and shortlisting the cloud solutions that will meet the specific requirements of the Elite Art Products.

Elite Art Products store owner and project sponsor Jake Tower, aims to achieve below organizational goals with the selection and implementation of project idea 2 of store management system.

- Improved relationship with artists
- Improvement of store finances
- Ease of use
- Clear project completion timeline

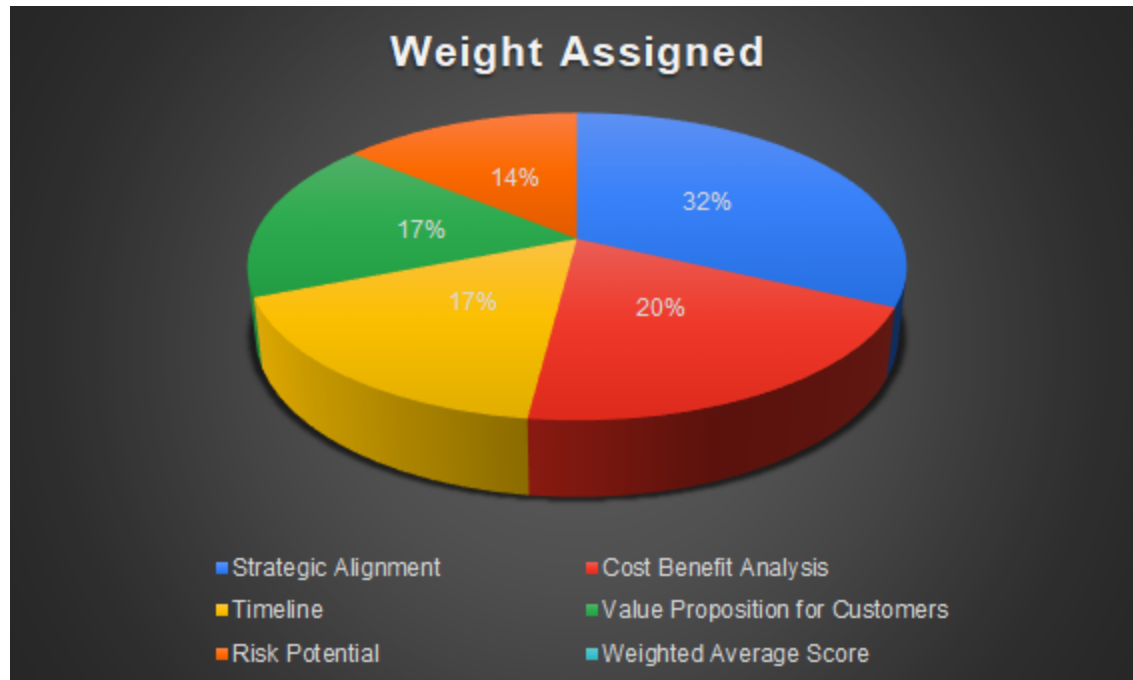
**Project 2** focuses on creating a store management system. This cloud system would include modules for inventory management, costing, purchasing, customer account management, point-of-sale, accounts payable, and accounts receivable. Such a system would need to be accessible from a PC, tablet, or phone. It would need good reporting capabilities but be easy enough for the store's owner to use. All the modules would need to be well integrated.

Project 2 aligns with ‘Improvement of store finances’, ‘Ease of use’ and has well defined scope to estimate ‘project completion timeline’.

As system analysts based on our initial analysis we have shortlisted a few criterias which we consider as important factors that can impact the successful completion of the project.

We have rated each criteria based on our knowledge, refer below:

	<b>Strategic Alignment</b>	<b>Cost Benefit Analysis</b>	<b>Time line</b>	<b>Value Proposition for Customers</b>	<b>Risk Potential</b>	<b>Weighted Average Score</b>
<b>Weight Assigned</b>	<b>32%</b>	<b>20%</b>	<b>17%</b>	<b>17%</b>	<b>14%</b>	<b>100%</b>
<b>Disha</b>	8	7	5	7	5	31
<b>Monika</b>	9	7	5	8	3	27.5
<b>Shruti</b>	8	8	6	7.5	5	31
<b>Kalyani</b>	8	7	6	7	4	28
<b>Store Management System (Mean Score)</b>	8.25	7.25	5.5	7.375	4.25	<b>6.87375</b>



The above criteria Strategic Alignment, Cost Benefit Analysis, Timeline, Value proposition and Risk Potential play an important role in identifying the strengths and weaknesses of the proposed solution. How well is the project's strategies aligned with the organization's strategy or goals?

We believe that it is important for a project to align with the Strategy of an organization to fulfill the long-term purpose of the organization. Customer Value Proposition checks whether the project is bringing value to the customer. If a business can add value to the customer, the customer will automatically add value to the business. Economic Impact refers to the financial benefits of the project to the organization. Higher the return on investment of the project is its economic feasibility.

The Cost-Benefit Analysis provides an unbiased method of assessing Benefit to Cost ratio to evaluate the feasibility of a project as it converts all aspects into monetary value. CBA improves the customer's confidence in the project and provides them the assurance that we are minimizing cost while maximizing benefits. Timeline focuses on project completion timeline - when the system is ready to use. Risk Assessment

refers to identifying potential risk to avoid Project failure, which has significant consequences: undermine organizational success, strength, and stability.

Based on our assessment, we have performed the following SWOT analysis to identify the Strengths, Weaknesses, Opportunities and Threats of the proposed project.

### **SWOT Analysis of Cloud System for Store Management:**

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"><li>● Streamlined operational workflow</li><li>● Overall solution aligns with organization's strategy</li><li>● Well defined project scope</li><li>● Clear estimation of project cost and time.</li><li>● Digitization of records .</li></ul>	<ul style="list-style-type: none"><li>● Employees will need to be trained on the solution</li><li>● Scope of solution customization is limited</li><li>● Recurring solution maintenance cost</li><li>● Additional hardware and software cost</li></ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"><li>● Business Intelligence for potential business expansion</li><li>● Improved customer relationship and expand customer base.</li><li>● Collaboration with other businesses</li></ul>	<ul style="list-style-type: none"><li>● Unable to meet the return on investment</li><li>● Weakening customer engagement</li><li>● Competitor offering better services</li></ul>

**Strengths:**

A core strength of this project is its structured approach to streamline the various operations occurring within the organization. We're focused on helping Elite build an integrated solution which is easy to use for all employees including the store owner Jake. The scope is well defined in terms of knowledge of current requirements for implementation of the system. It's because of these elements that there is a clear estimation of cost and time associated with this project. Additionally, having this solution will reduce the manual effort by the Elite Art Team.

**Weaknesses:**

There is a training requirement associated with implementation of the new software. Since we are entering this consultation with the knowledge that we need an off the shelf Cloud Solution, the scope of solution customization is limited. Any software implementation needs recurring maintenance upon successful implementation and so is the case with this solution. There is a possibility of additional hardware and software cost associated with this solution implementation.

**Opportunities:**

The data recorded in the system can be used to build Business Intelligence for the store. Data visualization tools can be used by the sales team to identify potential opportunities for converting them as new sources of revenue for the store in the future. Data analytics can be used to identify areas for improving customer relationships and expanding customer base, for example the system can identify the most revenue generating customer segment using analytics and the business decides to provide these customer segments with special loyalty or referral offers to invite new customers, thereby improving customer retention and increasing customer base for the store. Additionally, analytics can also be used to identify other business opportunities such as art schools and colleges etc who are willing to collaborate with the store for inventory supply.

**Threats:**

This is the first systematic software implementation in the Art store, which has been running without a computerised system in the past. There is certainly a risk of not being able to meet the return on investment within the estimated timeline. Following from that, there is a chance of weakening the existing customer base due to new rules resulting from the implementation of the solution. Since digitization is becoming increasingly common, there is a chance there is already a business out there that has established computerized solutions to take care of their daily operations. Elite Art will have to establish itself as a unique business by working on differentiation strategies.

**Opportunity statement:**

After studying the SWOT, we have identified below states that defines the opportunity for Elite Art Products:

**Current state:**

Since the store does not have a proper management system it is becoming difficult to track and restock inventory in the right quantity and time. Sometimes, store owner lets the artists buy items on account and keeping track of all account balances manually is not the most feasible option. Furthermore, some other identified pain points are improving the relationship with the artists and improving the overall store finances.

**Impact:**

Not tracking the store inventory results in experiencing shortages when there is high demand. Secondly, the store has to depend on the trustworthiness of customers, if at all customers do not pay their previous balances there is no way to keep track of that manually. This is hindering Jake Tower's goal of improving the finances, instead it is reducing the finances.

**Desired State:**

With proper implementation of a user-friendly store management system, it would be possible to keep track of inventory, costing, purchasing, customer account management, point-of-sale, accounts payable, and accounts receivable. We agree that because of the lack of IT infrastructure, a cloud solution would be feasible, accessible from any location/device and cost-effective approach.

Implementing the cloud solution for store management is going to have below benefits:

1. This will allow Elite Art Products to launch their website which will act as an additional source of income.
2. They can collaborate with other businesses like Walmart, Target, etc.
3. Since this solution will be on cloud, they can easily scale when they decide to expand and launch more stores.
4. This solution allows the company to identify revenue generating customers and give them benefits for inviting new customers, thereby improving the customer retention rate and increasing customer base.
5. Anytime, anywhere view and access will be helpful for future owners Jake's son and daughter to have an overview of store performance and finances
6. Streamline dependent business functionalities

**Conclusion:**

By performing SWOT analysis, we have identified potential weaknesses and threats of the project-2 approach. However, we are confident enough that there are many more strengths that act as a reason in moving ahead with this project. Implementing the project also opens a lot of opportunities. As the project progresses, we plan on identifying the ways on how we can overcome the threats. Addressing them will allow us to deliver a robust solution.



**References:**

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2. <https://www.smartdraw.com/swot-analysis/swot-analysis-software.htm?id=380780&msclkid=e22574825f22127d753d15d2a060b02d>
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