

**Institute of Technology of Cambodia**

**Department of Data Science**

**Assignment**

**Project Proposal**

**“Islamic Financial Hub”**

**Lecturer: Mr. Chan Sophal**

**Student: LI Nita**

**ID: M080107**

1. **Introduction**

**1.1 Background**

In today’s world, the finance and banking sector plays a vital role in the world’s economy. Finance is defined as the management of money within an organization which includes activities such as acquiring funds, managing the finance of the business, and planning future expenditure investing. To put it in simple terms, it includes raising funds, borrowing, lending, budgeting, saving, as well as forecasting. The finance and banking sector is an essential part of the country’s economy as it provides liquidity in terms of money or assets required for individuals and business to invest in the future.

While talking about conventional finance, Muslims have also developed their financial structure called “Islamic finance”. This is because some practices in conventional finance are contradicting the law of Islam, Shari’ah. For instance, in Shari’ah, it is prohibited the use of interest while interest-based principle is widely used in conventional banks. So the Muslims came up with different models that are permitted in Islam to run the Islamic financial system including the Islamic banking system, Islamic money market, Islamic insurance and takaful, and Islamic capital market to make their economics grow, as seen in the Middle East countries namely, Kuwait, Qatar, United Arab Emirate, etc. In addition to that, Islam encourages helping those who are less fortunate in many ways, both voluntary (such as charity) and compulsory (Zakat). Zakat is a payment made annually by the rich which amounts to 2.5% of their total income at the end of the year. In fact, there are many more things that need to be discussed in Islamic finance. In short, the things I described above are the reasons why “Islamic finance” came into place.

While there is rapid growth in Islamic financial systems in the Muslim majority countries, the Muslims in non-Muslim countries such as Cambodia find it difficult to do their business whenever the business contracts that they are dealing with are contradicting Islamic law. With the lack of knowledge in Islamic finance, they have no idea how to acquire funds, to invest, to pay Zakat, even to distribute their inheritance according to Islamic Law.

That is the reason why the “Islamic Financial Hub” came to my idea and I would like to propose this project to help Muslims, especially Muslims in Muslim minority countries such as Cambodia to eventually help in making the whole country’s economy grow.

**1.2 Project objective**

The objectives of this project are:

* to help both Muslims and non-Muslims globally to understand Islamic financial concepts such as acquiring funds and investments so that it is easy for them to work as well as to do business together to finally develop the country’s economy.
* to help Muslims as well as non-Muslims in rural areas especially, kids and women to have proper skills such as design or develop website so that they can live on their own without needing help from others
* to be of service for the rich to bring extra money that they have to the less fortunate people who barely have anything to eat
* to provide consulting services for the Muslims who want to pay Zakat, distribute their inheritance according to Islamic law

**1.3 Question and Methodology**

1. How are we going to make it globally?

We are going to build a web application that has both languages Khmer and English so that anyone who lives anywhere in the world can access to use our services. For the sub-project “consulting services”, we will have our expert who can speak fluent English and Khmer as well as having the knowledge in Islamic finance.

1. How long is it going to take to build?

It is going to take about 1 year to build the web application.

1. How much is it going to cost?

The budget is $20,000.

1. How are we going to make money to run the sub-project ‘Fund Raising’?

We take 30% out of the whole fund collected as an administration fee.

1. How to make sure that the project will be going well as expected?

-Assign the channel to communicate with stakeholders

-Assign certain and clear requirements with sponsor.

-We will call for a progress meeting every Monday from 5:00 P.M at the Institute of Technology of Cambodia (ITC), room F104.

-Meeting with sponsor every month on Monday at 9:00 A.M.

-Update the project progress in teamwork before having a physical meeting so that we have an idea of what to discuss next in the meeting. Also, we can send the report to the sponsor to see.

1. How it will be done?

It will be done according to this structure:

1. Who is involved in doing it? And who are the stakeholders?

The project is fully funded by Dr. Chan Sophal.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Project Role | Name | Position in organization | Internal/ External | Contact information |
| Sponsor/advisor | Dr. Chan Sophal | President | Internal | 095201434  Sophal.chan@itc.edu.kh |
| Advisor | Mr. Zahri Isa | Vice President | Internal | 012345678  Zhriisa@gmail.com |
| Advisor | Dr. Abdul Halim | CEO | Internal | 069789745  abdulhalim@gmail.com |
| Project Manager | Ms. LI Nita | Project Manager | Internal | 0979957535  nitali960@gmail.com |
| Business Analyst | Ms. Noun Roatny | Business Analyst | Internal | 019607718  roatnynoun@gmail.com |
| Developer | Mr. Leng Senghak | Team member | Internal | 0121848485  lengsenghak07@gmail.com |
| Developer | Mr. Heng Seyha | Team member | Internal | 0889191688  hengseyha620@gmail.com |
| Technical Manager | Mr. Touch Sopheak | Team member | External | 089987900  touchsopheak@yahoo.com |
| Tester | Mr. Eng Khun | Team member | Internal | 089385000  engkhunmail@gmail.com |
| System Analyst | Mr. David Chann | Team member | Internal | 012889912  david\_chann@gmail.com |
| PR Director | Mr. Ung Saleen | Advisor | External | 011654789  Saleen\_ung@gmail.com |

1. **Project Initiation**

In this step, there are two main processes include: create the project charter and identify the project stakeholder.

* 1. **Create the Project Charter**

This processis about developing a document that formally authorizes a project and documenting initial requirements that satisfy the stakeholders’ needs and expectations.

**Project Charter**

**Project title**: Islamic Financial Hub

**Start date:** 01-10-2022

**Finish date:** 01-10-2023

**Budget information**: The budget is 20,000 USD. This project is fully funded by Mr. Chan Sophal

**Project manager:** Li Nita, 0979957535, nitali960@gmail.com

**Project objectives:** create a website ‘Islamic Financial Hub’ to help needy people, to introduce Islamic financial system, and also to provide consultancy to those who need that knowledge in their daily life.

**Approach: -**Define the measurement to measure the website value

-Assign the channel to communicate with stakeholder well

-Assign the certain and clearly requirement with sponsor.

**Roles and Responsibilities**:

|  |  |  |  |
| --- | --- | --- | --- |
| Role | Name | Organization/position | Contact Information |
| PM | Ms. Li Nita | Project Manager | nitali960@gmail.com |
| BA | Ms. Noun Roatny | Business Analyst | 019607718  roatnynoun@gmail.com |
| Developer | Mr. Leng Senghak | Developer | 0121848485  lengsenghak07@gmail.com |
| Developer | Mr. Heng Seyha | Developer | 0889191688  hengseyha620@gmail.com |
| Technical Manager | Mr. Touch Sopheak | Technical Manager | 089987900  touchsopheak@yahoo.com |
| Tester | Mr. Eng Khun | Tester | 089385000  engkhunmail@gmail.com |
| System Analyst | Mr. David Chann | System Analyst | 012889912  david\_chann@gmail.com |

**Contract: -**Calling for progress meeting every Monday from 5:00 P.M at the Institute of Technology of Cambodia (ITC), room F104.

-Meeting with sponsor every month on Monday at 9:00 A.M.

-The major channel for communication is Telegram group.

-Update the project progress in teamwork before having a physical meeting so that we have an idea of what to discuss next in the meeting. Also, we have to send the report to sponsor to see every 2 weeks via email.

-Good teamwork.

**2.2 Identify the project stakeholder**

This is the process of identifying all people or organizations that are impacted by the project. Furthermore, this process will document relevant information regarding their interests, involvement and impact on project success.

**Stakeholder Register**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Organization | Internal/External | Project Role | Contact Information |
| Dr. Chan Sophal | President | Internal | Sponsor/advisor | 095201434  Sophal.chan@itc.edu.kh |
| Mr. Zahri Isa | Vice President | Internal | Advisor | 012345678  Zhriisa@gmail.com |
| Dr. Abdul Halim | CEO | Internal | Advisor | 069789745  abdulhalim@gmail.com |
| Ms. LI Nita | Project Manager | Internal | Project Manager | 0979957535  nitali960@gmail.com |
| Ms. Noun Roatny | Business Analyst | Internal | Business Analyst | 019607718  roatnynoun@gmail.com |
| Mr. Leng Senghak | Team member | Internal | Developer | 0121848485  lengsenghak07@gmail.com |
| Mr. Heng Seyha | Team member | Internal | Developer | 0889191688  hengseyha620@gmail.com |
| Mr. Touch Sopheak | Team member | External | Technical Manager | 089987900  touchsopheak@yahoo.com |
| Mr. Eng Khun | Team member | Internal | Tester | 089385000  engkhunmail@gmail.com |
| Mr. David Chann | Team member | Internal | System Analyst | 012889912  david\_chann@gmail.com |
| Mr. Ung Saleen | PR Director | External | Advisor | 011654789  Saleen\_ung@gmail.com |

**Stakeholder Management Strategy**

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Level of Interest | Level of Influence | Potential Management Strategy |
| Dr. Chan Sophal | High | High | -Dr. Chan Sophal likes to be on the top and make money. He will have a lot of short and face to face meetings and will focus on achieving the financial benefits of the project.  -He is also the person who provide capital to invest in this project to make it happens. |
| Dr. Abdul Halim | High | High | Dr. Abdul Halim is the CEO who wants to run the project as he has strong background knowledge in the field. |
| Mr. Ung Saleen | High | High | Mr. Ung Saleen is a PR director. He has experience as a PR director. In addition to his strong interest with high level of influence, he would do his job well. |

**Sign Off the Project**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | Internal/External | Project Role | Contact Information | Signature |
| Dr. Chan Sophal | Internal | Sponsor/advisor | 095201434  Sophal.chan@itc.edu.kh |  |
| Mr. Zahri Isa | Internal | Advisor | 012345678  Zhriisa@gmail.com |  |
| Dr. Abdul Halim | Internal | Advisor | 069789745  abdulhalim@gmail.com |  |
| Ms. LI Nita | Internal | Project Manager | 0979957535  nitali960@gmail.com |  |
| Ms. Noun Roatny | Internal | Business Analyst | 019607718  roatnynoun@gmail.com |  |
| Mr. Leng Senghak | Internal | Developer | 0121848485  lengsenghak07@gmail.com |  |
| Mr. Heng Seyha | Internal | Developer | 0889191688  hengseyha620@gmail.com |  |
| Mr. Touch Sopheak | External | Technical Manager | 089987900  touchsopheak@yahoo.com |  |
| Mr. Eng Khun | Internal | Tester | 089385000  engkhunmail@gmail.com |  |
| Mr. David Chann | Internal | System Analyst | 012889912  david\_chann@gmail.com |  |
| Mr. Ung Saleen | External | Advisor | 011654789  Saleen\_ung@gmail.com |  |

**3. Scope Management Plan**

**3.1 Management Approach**

The term “project scope” refers to the sum of all products, services and results that will be provided as the project. The purpose of this scope management plan is to set forth the plans and procedures for defining, developing, monitoring, controlling, changing, implementing and verifying the project scope. It’s the intent of scope management to ensure the completion of all the work required, and only the work required, to complete the project successfully.

The project manager will assume overall responsibility for project scope management. The people listed below will assume the following scope management responsibilities:

|  |  |
| --- | --- |
| Names/Roles | Responsibilities |
| Project Manager | Control the process, coordinate the team members’ actions, ensures the timely project delivery, provide smooth communication between sponsor and developers. |
| Project Sponsor | -Meet with PM frequently to review the timeline  -ensure that changes are properly managed so that they don’t have negative impact on the project.  -support PM consistently in the form of mentoring, coaching, and leadership. |
| Technical manager | Provide technical direction for development, design, and systems integration. |

**Resources and Tools:**

* HTML
* CSS
* Javascript
* Python
* Zend Framework
* ASP
* MIS

**3.2 Scope Development**

**2.2.1 Sources**

The scope of this project is defined in the Scope Definition section, below. Development of the project scope began with an examination of the following sources:

A. Project Charter

B. Applicable codes, regulations, statutes and laws

C. Stakeholders

*Please refer to Section 1 for details for point A, B, and C.*

**3.2.2 Collect project requirements**

This is the process of defining and documenting stakeholders’ needs to meet the project objectives. The definition process is described in the next point. In this process, the output is the Requirements Traceability Matrix.

**Requirements Traceability Matrix**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Requirement No.** | **Name** | **Category** | **Source** | **Status** |
| R1 | Laptop | Hardware | Project Charter and cooperate laptop specification | Complete, laptop order meet the requirement. |
| R2 | Keyboard | Hardware | Project Charter and cooperate laptop specification | Complete, Keyboard order meet the requirement. |
| R3 | Monitor | Hardware | Project Charter and cooperate laptop specification | Not complete, Monitor order does not meet the requirement. |

|  |  |  |
| --- | --- | --- |
| Mr. Chan Sophal  Project Sponsor |  | Ms. Li Nita  Project Manager |

**3.3 Scope Definition**

The project scope baseline is comprised of the project scope statement, the work breakdown structure and the WBS dictionary.

**3.3.1 Project Scope Statement**

|  |  |  |  |
| --- | --- | --- | --- |
| Project Name | Islamic Financial Hub | Date | 01/10/2022 – 01/10/2023 |
| Project Number | 1 | Project Manager | Li Nita |

| Business Need / Project Objectives |
| --- |
| * to help both Muslims and non-Muslims globally to understand Islamic financial concepts such as acquiring funds and investments so that it is easy for them to work as well as to do business together to finally develop the country’s economy. |
| * to help Muslims as well as non-Muslims in rural areas especially, kids and women to have proper skills such as design or develop website so that they can live on their own without needing help from others |
| * to be of service for the rich to bring extra money that they have to the less fortunate people who barely have anything to eat |
| * to provide consulting services for the Muslims who want to pay Zakat, distribute their inheritance according to Islamic law |
| to raise fund to help needy people in rural area in Cambodia as well as in other countries |
| to introduce Islamic financial system |
| provide consultancy to those who need that knowledge in their daily life. |

| Project Requirements |
| --- |
| 1. Create webapp |
| 2. The webapp must include the feature guide from sponsor |
| 3. The source code file is clean and maintainable |

| Project Deliverables |
| --- |
| 1. Source code of the application |
| 2. Project guideline |
| 3. Project budget report |

| Project Does Not Include |
| --- |
| 1. Application hosting |
| 2. Database management |
| 3. Application maintenance |

| Success/ Acceptance Criteria |
| --- |
| 1. The project is completed within the given amount of budget |
| 2. The results of the project are functional |
| 3. The project is completed within the given time |

**Milestone**

First, for sponsor meeting/update, our team have to send the update to project sponsor for every 2 weeks. In addition, for progress meeting, we follow Agile approach and will have once per week of project progress meeting on every Monday. Other tasks will be shown in the table of milestone list below:

|  |  |  |
| --- | --- | --- |
| Milestone | Description | Date |
| Complete Requirement Gathering | All requirements from sponsor must be determined to web-based architecture design upon | 01/11/2022 |
| Complete web architecture Design | All database, back-end and dataflow will be design | 01/01/2023 |
| Complete UI Design | The UI is design to get easy to understand and easy to use for normal user. | 15/01/2023 |
| Complete transaction Design | All the transaction of website will be discussed and designed to one agreement. | 15/02/2023 |
| Complete Coding | All coding with PHP framework and design is finished, By applying SEO to increase the performance of website. | 01/04/2023 |
| Complete Testing Website | Use test case to test all the transaction of website | 01/05/2023 |
| Complete Implementation | The rest of the time is to implement with SEO update and applying | 01/09/2023 |
| Closing the Project | All process is done to close the project. | 01/10/2023 |

| Estimated Cost of Project | |  |
| --- | --- | --- |
| Expense Type | Description | Estimated Cost |
| Labor |  |  |
| Internal | The salary of the project team | **14,000 USD** |
| External | UX Testing | **1,000 USD** |
| Software | Testing and Coding software | **2,000 USD** |
| Hardware | Computer and printer | **2,000 USD** |
| Other | Others expense | **1,000 USD** |
| Total Estimated Cost of Project | | **20,000 USD** |

| Project Constraints |
| --- |
| 1. Customer features requirement |
| 2. Time bounded |
| 3. Project cost |
| 4.The product shall connect to internet |

| Decision | | | | |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | Approved |  | Rejected |
|  |  |  |  |  |
|  |  | Approved with modifications |  | Deferred |
|  |  |  |  |  |
| *Required Modifications* | | | | |
|  | | | | |
| *Additional Comments* | | | | |
|  | | | | |

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Approver’s Printed Name Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

**3.3.2 Work Breakdown Structure (WBS)**

The creation of work breakdown structure (WBS) is another process in project planning which in this project is a process of subdividing project deliverables and project work into smaller, more manageable components. Generally, the **Outputs of this process include**: WBS, WBS dictionary, scope baseline, project document updates. The detail below will show the format and detail of WBS, WBS Dictionary, Scope Baseline, and Project Document Update with respectively to Islamic financial hub.

## **Work Breakdown Structure**

With the work breakdown structure, we prefer to use the tabular view of WBS is shown below:

|  |  |  |
| --- | --- | --- |
| **Level 1** | **Level 2** | **Level 3** |
| Islamic Financial Hub | 1.1 Initiation | * + 1. Evaluation & Recommendations     2. Develop Project Charter     3. Deliverable: Submit Project Charter     4. Project Sponsor Reviews Project Charter     5. Project Charter Signed/Approved |
| 1.2 Planning | * + 1. Create Preliminary Scope Statement     2. Determine Project Team     3. Project Team Kickoff Meeting     4. Develop Project Plan     5. Submit Project Plan     6. Milestone: Project Plan Approval |
| 1.3 Execution | * + 1. Project Kickoff Meeting     2. Verify & Validate User Requirements     3. Design System     4. Procure Hardware/Software     5. Install Development System     6. Testing Phase     7. User Training |
| 1.4 Control | * + 1. Project Management     2. Project Status Meetings     3. Risk Management     4. Update Project Management Plan |
| 1.5 Closing | * + 1. Audit Procurement     2. Document Lessons Learned     3. Update Files/Records     4. Gain Formal Acceptance     5. Archive Files/Documents |

**3.3.3 WBS Dictionary**

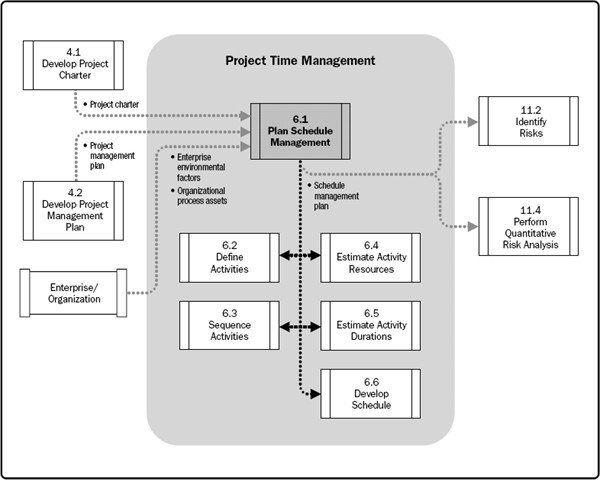
**Project Title:** Islamic Financial Hub **Date Prepared:** 24/10/2022

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Work Package Name:** Testing | | | | **WBS ID: 1.3.6** | | | | | |
| **Description of Work:** There will be accessibility testing for the website. There will be testing to make sure all transaction of website work correctly. | | | | | | | | | |
| **Milestones:**   1. Website feature testing complete 2. Integration testing complete 3. Resource accessibility testing complete | | | | **Due Date:**  14/02/2023  20/03/2023  10/04/2023 | | | | | |
| **ID** | **Activity** | **Resou rce** | **Labor** | | | **Material** | | | **Total cost** |
| **Hours** | **Rate** | **Total** | **Unit** | **Cost** | **Total** |
| 1.3.6.1 | Website testing | PM | 10 | 100  USD | 1000  USD |  |  |  | 1000 USD |
| 1.3.6.2 | Integration testing | PM | 10 | 200  USD | 2000  USD |  |  |  | 2000  USD |
| **Quality Requirement:** Website must have registration form for appointment with experts and can donate. | | | | | | | | | |
| **Acceptance Criteria:** Website must be accessible for each transaction donation and to be able to register for appointment to meet our experts. | | | | | | | | | |
| **Technical Information:** After donation, the certificate will be provided. | | | | | | | | | |
| **Contract Information:** Testing will be conducted by the Project manager in charge of the area to be tested. | | | | | | | | | |

For **Scope Baseline,** require 3 documentations which is included: Scope Statement, WBS and WBS dictionary. All these 3 documentation have done already with tables above. The purpose of scope baseline is outlining the requirement for the scope of project and the work will be broken down.

**3.3.4. Plan Schedule Management**

In plan schedule management, it is the process of establishing the policies, procedures, and documentation for planning, developing, managing, executing, and controlling the project schedule. The key benefit of this process is that it provides guidance and direction on how the project schedule will be managed throughout the project. The figure below shows the example of PCC plan schedule management: (**Output**: Islamic Financial Hub Plan Schedule Management)



**3.4 Sequence Activity (Time)**

In the sequence activities process, the order of activity in the project will be discussed. With the respect to Islamic Financial Hub project, sequence activities process is a process which identifying and documenting relationships among the project activities. The **Outputs:** Project schedule network diagram, project document updates:

**Project Schedule Network Diagram**

A **project network** is a [graph](https://en.wikipedia.org/wiki/Information_graphics) ([flow chart](https://en.wikipedia.org/wiki/Flow_chart)) depicting the sequence in which a project's [terminal elements](https://en.wikipedia.org/wiki/Work_breakdown_structure#Terminal_element) are to be completed by showing terminal elements and their [dependencies.](https://en.wikipedia.org/wiki/Dependency_(project_management)) It is always drawn from left to right to reflect project chronology. Due to drawing the project network diagram is quite difficult with some software so the PM is decided to make it via Microsoft word to be as the schedule allocation.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Task/ month | 2022 | | | 2023 | | | | | | | | | |
| Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct |
| Initiation   1. Kick off Meeting 2. Create Project charter |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Planning   1. Identify, discuss, and prioritize risks 2. Create draft Gantt chart 3. Review & finalize Gantt chart 4. Prepare schedule and cost baseline 5. Prepare WBS 6. REQ Gathering 7. Create prototype 8. Create SRS 9. Design UI 10. Design Database 11. Design Architecture |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Executing   1. Create Test case 2. Coding & Debug 3. User’s manual 4. Create test plan 5. UAT Document 6. Installation 7. User training |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monitoring & Controlling  1. Progress meeting |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Project Closer   1. UAT 2. Closer meeting |  |  |  |  |  |  |  |  |  |  |  |  |  |

After the project schedule network diagram is finished, some document will be updated. Thus, it will case to make a new documentation which call **Project Document Updates.** In this case the document version control is being discussed, document version control refers to a method for controlling and reporting on all versions and revisions of documents is implemented and operating.

**3.5 Estimate activity resources (Time):**

Estimating activity resources is a process of estimating the type and quantities of material, people, equipment, or supplies required to perform each activity. **The Outputs of this process include**, resource breakdown structure, and project document updates.

**Activity Resource Requirements Project Title:** Islamic Financial Hub

**Date Prepared:** 24/10/2022

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **WBS ID** | | **Type of Resource** | **Quality** | **Assumptions** |
| **1.1 Initiation** | | | | |
| 1.1.1 | Evaluation & Recommendations | | **1** | **People** |
| 1.1.2 | Develop Project Charter | | **3** | **People** |
| 1.1.3 | Deliverable: Submit Project Charter | | **4** | **People** |
| 1.1.4 | Project Sponsor Reviews Project Charter | | **5** | **People** |
| 1.1.5 | Project Charter Signed/Approved | | **4** | **People** |

## **Resource Breakdown Structure**

|  |  |  |  |
| --- | --- | --- | --- |
| Project Name | Islamic Financial Hub | Date | 06/01/2023 |
| Project  Number | 01 | Document  Number |  |
| Project  Manager | Li Nita | Project  Owner/Client | Sophal Chan |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| RBS Code /ID | | | | Resource Categories and Types | Quantity | Notes |
| R1. | | | | Project | 8 |  |
|  | R1.1 | | | Labor | 1 |  |
|  |  | R1.1.1. | | Project Management | 2 |  |
|  |  |  | R1.1.1.1 | Project Manager | 1 |  |
|  |  |  | R1.1.1.2. | Assistant Project Manager | 1 |  |
|  |  | R1.1.2. | | Software Development | 6 |  |
|  |  |  | R1.1.2.1. | Solutions Architect | 1 |  |
|  |  |  | R1.1.2.2. | Development Lead | 1 |  |
|  |  |  | R1.1.2.3. | Developer | 1 |  |
|  |  |  | R1.1.2.4. | Developer | 1 |  |
|  |  |  | R1.1.2.5. | Tester | 1 |  |
|  |  |  | R1.1.2.6. | Trainer | 1 |  |
|  | R1.2. | | | Equipment | 8 |  |
|  |  | R1.2.1. | | Hardware | 2 |  |
|  |  |  | R1.2.1.1. | Laptop | 2 |  |
|  |  |  | R1.2.1.2. | Laptop | 2 |  |
|  |  |  | R1.2.1.3. | Projector | 1 |  |
|  |  |  | R1.2.1.4. | Printer | 1 |  |
|  |  | R1.2.2. | | Software | 3 |  |
|  |  |  | R1.2.2.1. | Visio | 1 |  |
|  |  |  | R1.2.2.2 | Atom | 2 |  |
|  | R1.3. | | | Supplies | 5 |  |
|  |  |  | R1.3.1. | Ink | 1 |  |
|  |  |  | R1.3.2. | Paper | 1 |  |
|  |  |  | R1.3.3. | Binders | 3 |  |
|  | R1.4 | | | Locations |  |  |
|  |  | R1.4.1 | | Institute of Technology of Cambodia |  |  |

The last documentation of this process is **project document updates**, which combine all files updated from activity resource requirement and resource breakdown structure.

**3.6 Estimate Cost**

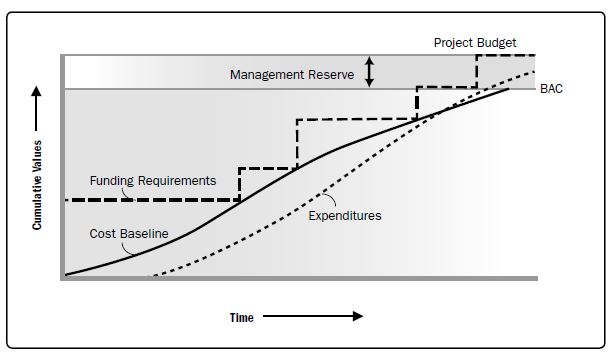
Process of developing an approximation of the monetary resources needed to complete project activities. Project cost estimation has been already shown in **2.3.1 Project Scope Statement**.

**3.7 Determine Budget**

Determine budget is a process of aggregating the estimated costs of individual activities or work packages to establish an authorized cost baseline. Generally the Outputs of this process are: Cost performance baseline, project funding requirements and project document updates:

**Cost Performance Baseline**

According to [http://www.gristprojectmanagement.us](http://www.gristprojectmanagement.us/), the website gives a basic definition of cost performance baseline that “The cost performance baseline is an authorized time-phased budget used to measure, monitor, and control overall cost performance on the project. It is developed as a summation of the approved budgets by time period and is typically displayed in the form of similar to an S- curve”, as illustrate below. The figure shows the assumption of Islamic Financial Hub with funding requirement, cost baseline and expected cash flow.



**Project Funding Requirement**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Project Funding Requirement** | | | | | | | | | | | | | |
| **Project: Islamic Financial Hub** | | | | | | | **Date: 05/02/23** | | | | | | |
| **Project Phase** | **Funding Type** | **Oct/22** | **Nov/22** | **Dec/22** | **Jan/23** | **Feb/23** | **Mar/23** | **Apr/23** | **May/23** | **June/23** | **July/23** | **Aug/23** | **Sep/23** |
| Initiation | Manpower | **$2600** |  |  |  |  |  |  |  |  |  |  |  |
| Initiation | Equipment /Capital | **$200** |  |  |  |  |  |  |  |  |  |  |  |
| Planning | Manpower |  | **$2600** | |  |  |  |  |  |  |  |  |  |
| Planning | Equipment /Capital |  | **$700** | |  |  |  |  |  |  |  |  |  |
| Design | Manpower |  |  |  | **$3100** | |  |  |  |  |  |  |  |
| Design | Equipment /Capital |  |  |  | **$300** | |  |  |  |  |  |  |  |
| Prototype Build | Manpower |  |  |  |  |  | **$3800** |  |  |  |  |  |  |
| Prototype Build | Equipment /Capital |  |  |  |  |  | **$400** |  |  |  |  |  |  |
| Testing | Manpower |  |  |  |  |  |  | **$1000** |  |  |  |  |  |
| Testing | Equipment /Capital |  |  |  |  |  |  | **$300** |  |  |  |  |  |
| Transition to operation | Manpower |  |  |  |  |  |  |  | **$1300** | | |  |  |
| Transition to operation | Equipment /Capital |  |  |  |  |  |  |  | **$500** | | |  |  |
| Project closeout | Manpower |  |  |  |  |  |  |  |  |  |  | **$2600** | |
| Project closeout | Equipment /Capital |  |  |  |  |  |  |  |  |  |  | **$0** | |
| Total |  | **$2800** | **$3300** | | **$3600** | | **$4200** | **$1300** | **$1800** | | | **$2600** | |

**4.Risk Management**

**4.1 How to Manage Risks in Advance**

There are 6 steps plan to manage risks in advance:

1. Include risk management in the projects/ identify risk

The first and foremost thing to do to improve project management is to embed risk management in the project by doing risk register. A risk register (also known as a risk log) is an important part of risk management. It’s created at the start of the project and acts as a tool that helps track issues and deal with them as they arise.

The use of a risk register in project management and risk management is to record details of all identified risks, along with their analysis and plans for how the risks will be handled. In short, a risk register or log identifies different risks and their severity, then provides actions and steps to mitigate the risk.

It’s good to have different risk identification methods and experiment with them to identify unexpected risks that might take place.

1. Communicate risks to others

It is great  when someone in the team predicts and points out a potential risk in a team meeting  and when that risk actually appears,  we all already had a backup in mind.

Often major failures could have been easily tackled with consistent communication. The most realistic method would be to communicate risks while working on individual tasks so that we can have a Plan B ready, just in case if things don’t go per the plan.

When communicating risk, we will explain how it will impact our project, how likely it is to happen, and what steps we can take to mitigate it occurring.

1. Prioritize risks

There are two types of risks: low-degree risks and high-degree risks. As the name suggests, low-degree risks are the ones that could affect the outcome but are still manageable. Whereas high-degree risks could significantly affect the outcome and halt progress in a big way. Thus, it is noteworthy that some risks have a higher impact than others.

When prioritizing risks, we ask ourself questions like:

* Will the risk impact the project, or the product, or both?
* Is the project of critical importance to the company/ sponsor?
* Is the project of critical importance to the customer?
* Will the risk affect the relationship with a customer? How important is that customer?
* Is the customer already aware of the risk? Are the stakeholders already aware?

1. Analyze risks

Risk analysis is an important part of risk management that can actually help us take serious steps for the benefit of a project. That’s why it is crucial to understand the nature of a risk and the effects associated with it.

Sometimes, the risks that seem small and harmless could snowball into something big and have serious repercussions. Such analysis can help us discover the magnitude of impact on budget, deadlines, and product quality of a project. A useful method is to:

1. Score the risk probability on a scale from low to high or 1-5
2. Score the impact of the risk occurring on a scale from low to high or 1-5
3. Prioritize the risk on a scale from low to high or 1-5
4. Estimate when the risk could impact the project
5. Implement risk responses as early as possible

The above points enable us to understand and prioritize risks, whereas implementing risk responses is going to make the actual difference to a project. It includes three options: risk acceptance, risk avoidance, and risk minimization.

If the effects on a project are minimal or too difficult to influence, it’s best to accept the risk. While avoiding a risk, we can plan or manipulate the project in such a way that there is the least possibility to come across a specific risk. To minimize a risk, we must try to influence the causes or strengthen the favorable factors to compensate for the effect of risks.

1. Track them down regularly

It’s important to track risks on a regular basis as it helps our team to figure out the common risks and their impact on projects. The easiest method would be to make a report after the project has completed and identify risk tasks, their causes, effects, and analyze them so that we know how to tackle them just in case we encounter them on another project.

**4.2 Types of Risks and How to Tackle Them**

Here are the types of risk that are likely to happened in project management:

1. Schedule risks

schedule risk is the risk that project tasks and activities will take longer to complete than estimated. Schedule risk is closely related to cost risk because any slips in schedule often increase costs, slow down project benefits, and throw off timelines, which lose any competitive advantage you might’ve had at the start.In other words,Schedule risks are risks that impact the project schedule, such as delays, overruns, or missed deadlines.

To avoid this type of risk in this project, the project schedule must be detail and accessible to every team member. Its purpose is to communicate critical information to the team, so it must be comprehensive and easy to understand. Other than that, project schedule software Gantt charts is used so that the team member will have a clear picture of what they should do and when they should complete it.

2.Cost risks

Cost risk is probably the most common project risk of the bunch, which comes as a result of poor or inaccurate planning, cost estimation, and scope creep. When this happens, project managers end up spending more money than they actually have on a project, which may hurt the business in other places or cause the project to go unfinished if funds and resources can’t be replenished. In other words, cost risk are risks that impact the project budget, such as cost overruns, increased expenses, or decreased revenues.

To avoid this type of risk, realistic budget is created by accurately estimating the cost of all materials and labor. Not only that, project management software such as ClickUp is used to monitor costs. ClickUp’s budget template is handy for tracking the project budget and help keeping an eye out for cost risks. Moreover, as a project manager I would try to avoid increasing the scope of the project as much as I can. This is because, altering the scope of a project often leads to increase costs. Sticking to the planned scope of the project helps keep the budget and schedule on track. However, stakeholders may propose changes to the project at any point. Therefore, I would need to consider thoroughly whether which changes are too difficult to implement without additional funds.

3. Quality risks

Quality risk is simply the risk that the project won’t produce the results and benefits outlined in the project specifications. Even if we keep cost within the budget and stick to the schedule, quality risk can mean that we’ve lost time and money on a project that ultimately did not deliver. In other words, quality risks are risks that impact the quality of the project deliverables, such as poor quality materials, low-quality workmanship, or poor quality control. This may lead to customer complaints, product recalls, or even lead to product change.

To tackle this type of risk in our project, we need to use good resources. We only take the team that we know in which area they are excellent at. Not only that, in every progress meeting, we have to make sure that the team is doing the thing that align with the project goal which is what customers or project sponsor need.

4. Technical risks

Technical risk is a project not meeting its objectives because of technical problems. The examples of technical risks in project management can range from the project's complexity to the lack of knowledge and experience about the technology. In other words, technical risks are risks that impact the technical aspects of the project, such as unexpected problems with technology, equipment, or software.

To avoid technical risk in our project, we can make sure that all the hardware that we use are working well with good spec. In addition to that, the source code that the technical team write will be saved in a shared platform so that if anything happened to their hardware, the source code is not lost. Other than that, the testers are needed to test, the bugs are clean to ensure the risks are not there.

5. Stakeholder risks

Stakeholder risks are risks that impact the relationship between the project team and stakeholders, such as changes in stakeholder expectations, stakeholder dissatisfaction, or stakeholder disengagement.

To avoid stakeholder risks in this project, I as a project manager will need to have good communication with sponsor as well as with project team. The project team member is freely to voice out their opinions. Furthermore, I will have to make sure that the project team is working on things that in line with what sponsor needs. In case if sponsor would like to change the project scope I will need to consider whether the change will not affect much. In other words, I will have to make sure the sponsor expectation is met and the project team is engaged with their work.

6. External risks

External risks are risks that are outside of the project team's control, such as risk from competitors, changes in market conditions, regulatory requirements, or natural disasters. External risks are unpredictable and difficult to plan for.

To avoid external risk, maintaining an adequate level of capital is needed. Having an adequate amount of capital can help a lot when unforeseen events happens. Moreover, a contingency plan should be developed to manage potential external risk and ensure that stakeholders are aware of the plan. Plus, the project is monitor closely for any signs of potential risks and take action immediately to avoid damage. Furthermore, we have to make sure that our project is built not contradict to the country’s rules and regulations. In addition to that, we might need to consider insurance for in case if there are natural disasters happen.

1. **Close the Project/phase**

This is the last process in the closing the project, in this process if refer to Islamic Financial Hub project, there will be a product is a website of training management system. With the respect to safaribooksonline.com, Close Project or Phase is the process of finalizing all activities across all of the Project Management Process Groups to formally complete the project or phase. The key benefit of this process is that it provides lessons learned, the formal ending of project work, and the release of organization resources to pursue new endeavors. The inputs, tools and techniques, and outputs of this process are depicted in figure below:

Based on the figure above, the input of this process have project management plan, accepted deliverable and organizational process asset by applying in techniques of expert judgment, analytical techniques and meetings will give the two main result of output are final product and organizational process assets update. With the respect to Islamic Financial Hub project, the final product will be a website of Islamic Financial Hub.

Now I have finished all the processes, now let’s turn to the next point which is to find another processes that not included above and also necessary in the Islamic Financial Hub project.

**The process that is important to Islamic Financial Hub Project**

1. **The process that necessary for Islamic Financial Hub project which is not present in section above**

|  |  |  |
| --- | --- | --- |
| **Process name** | **What should we do for this project?** | **What should appear in the output?** |
| Control Cost | This process can make us know how to control the cost. | 1. Work performance information 2. Cost forecasts 3. Change request 4. Project document updates 5. Organizational process assets updates |
| Control schedule | We can use this process to control our project schedule. | 1. Work performance information 2. Schedule forecast 3. Change request |

|  |  |  |
| --- | --- | --- |
|  |  | 1. Project management plan updates 2. Project document updates   5. Organizational process assets updates |
| Plan HR management | Within this process, the PM  can control HR with effectively. | 1.Human Resource Plan |
| Manage project team | Within this process the PM can manage the team project easily and effectively. | 1. Change requests 2. Project management plan updates 3. Project document updates 4. Enterprise environmental factor |
| Identify risks | With this project, PCC project can know what are the positive and negative risk?  Then I can do the risk register for each risks. | 1.Risk register |
| Control risk | The control risk for PCC project refer to the control it with the effectively. | 1. Work performance information 2. Change requests 3. Project management plan update 4. Project document updates 5. Organizational process assets updates |
| Plan stakeholder management | The planning of stakeholder management is very import after I did the stakeholder analysis, it can give the team member to deal with many kind of stakeholder  personality. | 1. Stakeholder management plan 2. Project document updates |

**2.The process which are not necessary in project**

There are 9 processes that I think it is not necessary to Islamic Financial Hub project. For these 9 processes is include:

* Acquiring Project team
* Develop project team

They are not necessary to Islamic Financial Hub project because our team already make a sign off for each task, role and responsibility.

* Perform Quality risk analysis
* Perform quantitative risk analysis

For risk analysis, especially quality and quantitative analysis are not necessary to this project because our project is just a medium that no need to classify quality and quantitative risk, I think it need only identify risk is enough.

* Plan procurement management
* Conduct procurement
* Control procurement

For procurement management process which is included: Plan procurement management, Conduct procurement, Control procurement are not necessary in this project because in this project we can use our resources to complete this project such as: Human resource, hardware resource and so on.

* Manage stakeholder engagement
* Control stakeholder engagement

Because of stakeholder in our project just focus mainly on project sponsor, so these 2 process are not necessary in this case.

**6.Conclusion**

This project has the main purpose of helping others especially the poor or less fortunate people to have a better life, better education by bringing from those who have extra to those who have less through fund raising channel. Consulting service and investment service comes after with the purpose of spreading the knowledge of Islamic Finance to both Muslims and non-Muslims.

By making this project come into shape, I believe it will solve the problems and meet the main objective of helping the poor and spread knowledge to people. We cannot help each individual person in the whole world, but we can start from small, start from us.

After completing the work as describing all in details including project initiation, scope management plan, and risk management, we expect it will be completed and successfully run by 1st October 2023 with the budget of 20,000 USD. Therefore, your funding and support for this project are essential.

Last but not least, I would like to thank Mr. Chan Sophal for consideration of this proposal. If you would like to have any further questions or discussions, you can contact me via 0979957535 or [nitali960@gmail.com](mailto:nitali960@gmail.com) .

Sincerely,

Nita

| Decision | | | | |
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Approver’s Name Date

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