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| **Project Name** | FinanceMaster | | | |
| **Project Manager** | Team 2 Financial | | | |
| **Project Sponsor** | Bill D’Angelo, CEO | | | |
| **Problem/Opportunity** | | | | |
| The management of the company is not happy with the current financial, labor tracking, accounting, and reporting systems. Current system does not provide actionable data about project costs, project profitability, and employee utilization. There is a general consensus that company’s profitability should be higher, given the increase in clients and associated revenue. The firm averages 300 client engagements at any given point, but a lot of financial and account related activities are done manually and is not joined in cohesive manner to provide clear visibility of the company’s financial state. There is no system that ties out the hours billed to the hours submitted to payroll; there is also no overtime markup passed on to clients. No internal expenses are tied directly to the project, not allowing to track precise project expenses. The project expenses are compiled manually and the final bill sent to the customer does not compile all the expenses associated with a project. | | | | |
| **Goal** | | | | |
| Management is planning to purchase a new modular software platform that includes new financial, accounting, reporting, and a job costing modules and integrate it with company payroll. Such a system must track all costs allocated to a project, and allow identify ways to improve profitability. Additionally, this system will produce cohesive and comprehensive reports providing visibility in the financial well-being of the company and allowing for making better data driven business decisions. | | | | |
| **Success Criteria** | | | | |
| * Implement new financial system to support payroll module and external payroll services. * New system to provide actionable data on project costs, profitability and employee utilization. * System to include job costing module that integrates with company payroll. * Initial installation not to exceed $400k. * New system to be installed and switched over by January 1st, to be in sync with the fiscal year. | | | | |
| **Assumption, Risks, Obstacles** | | | | |
| * Not all the executive and management team agree on the project. * Currently each principle negotiates a contract directly with the client, a job costing system would take away discretionary power. * There is a 5% OH rate charged on employee time billed to clients, which is just an estimate; no one has ever tried to identify the actual overhead and costs. | | | | |
| **Prepared By** | | **Date** | **Approved By** | **Date** |
| Diana Powell  Aleksey Kramer  Evan Gay  Shukura Worth | | 11/19/2016  11/19/2016  11/20/2016  11/20/2016 |  |  |