|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Project Name** | FinanceMaster | | | |
| **Project Manager** | Team 2 Financial | | | |
| **Project Sponsor** | Bill D’Angelo, CEO | | | |
| **Problem/Opportunity** | | | | |
| The management of the company believes the current financial, labor tracking, accounting, and reporting system and process can be improved. Currently, the project expenses are often compiled manually, and the final bill sent to the customer does not encompass all the expenses associated with the project. Specific issues include the lack of a direct link between hours billed and the payroll hours, overtime markup not passed on to clients, no specific calculation of overhead, and no precise tracking of project expenses. Given the increase in clients and associated revenue, a new, more automated process and integrated system is warranted. It should provide a cohesive and comprehensive view of project costs, project profitability, and employee utilization to better identify and manage areas of financial loss versus opportunities for increased profits. | | | | |
| **Goal** | | | | |
| Management will purchase a new modular software platform that includes new financial, accounting, reporting, and job costing modules and integrate it with company payroll. This system must track all costs allocated to a project, and produce reports linked to project data that can be used to drive business decisions. | | | | |
| **Objectives** | | | | |
| * Provide actionable data about project costs, project profitability and employee utilization. * Define the current process and process flow for each functional capability. * Identify how to best use the capabilities in the new software to meet the needs of the firm. * Increase control over client billing. * Create a system that ties hours billed to hours submitted. * Categorize individual employee expenses. | | | | |
| **Success Criteria** | | | | |
| * New financial system will support payroll module and external payroll services * System will 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 of the executive team are an advocate for the project * Currently each principle negotiates a contract directly with the client, a job costing system would take away discretionary power | | | | |
| **Prepared By** | | **Date** | **Approved By** | **Date** |
| Diana Powell & Aleksey Kramer  Evan Gay & Shukura Worth  Jon Deasy & Annika Noreen | | 11/19/2016  11/20/2016  11/22/2016 |  |  |