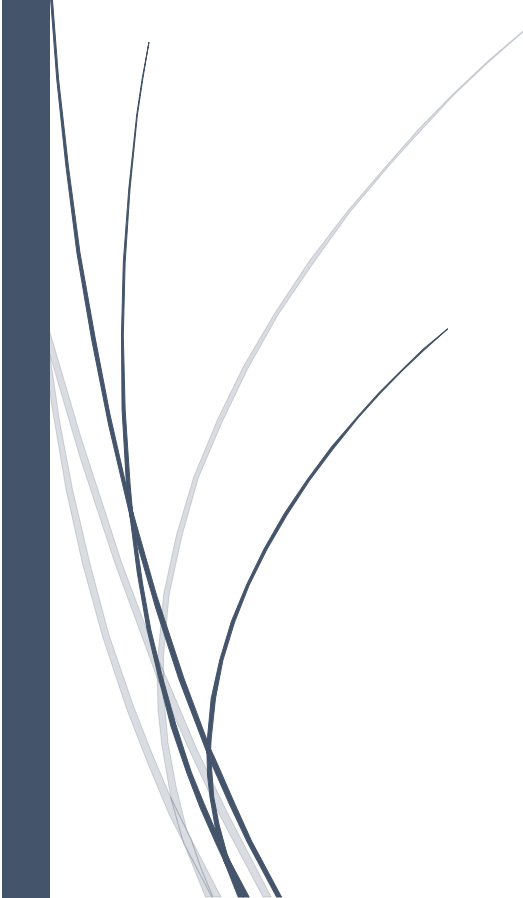


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[Date]

PROJECT MANAGEMENT.

NEW SOFTWARE AND TECHNOLOGIES.

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MATTEO RUBOLINO 1715315

2019/2020

LECTURER: KAZEEM OSENI

MODULE: PROJECT MANAGEMENT

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INTRODUCTION

In the present scenario seeing the change taking place in each and every field it is important for every company to adapt to these changes to run with the trends and the market. ABC Company is planning to adopt new accounting software XERO for maintaining its accounting records and transactions. The change is required because of the outdated manual process of recording transactions was creating problems to maintain pace with immediate and urgent financial and other requirements

PRINCE 2

PRINCE2 is a structured method of project management and programme for practitioner certificate. PRINCE 2 deals with division of projects into stages that could be managed as well as controlled. The program got worldwide acceptance including UK (Fleming and Koppelman, 2016). PRINCE 2 was created as per the standards of UK government especially regarding projects of Information systems. There are seven principles on which PRINCE2 is based. Principles of PRINCE2 are defined as mindset that helps in aligning the project with the methodology of PRINCE2. The principles are

- Continuous Business Justification- It deals with continuous updating of the project to ensure its viability at every level.
- Learning from experience – maintaining projects logs and referring them frequently in reference to current and previous projects for avoiding reinventing wheels.
- Defining Roles & Responsibilities – separating roles from individuals. Four levels of roles are first corporate management, second project board, third project manager and the fourth level is the team level.
- Stages – bifurcating the projects between stages such as planning , updating of business case and next stage planning.
- Managing by exception – aspects are defined for each objective of the project.
- Product Focus – focus is on defining and delivering the products meeting its quality requirements (Harrison and Lock, 2017).

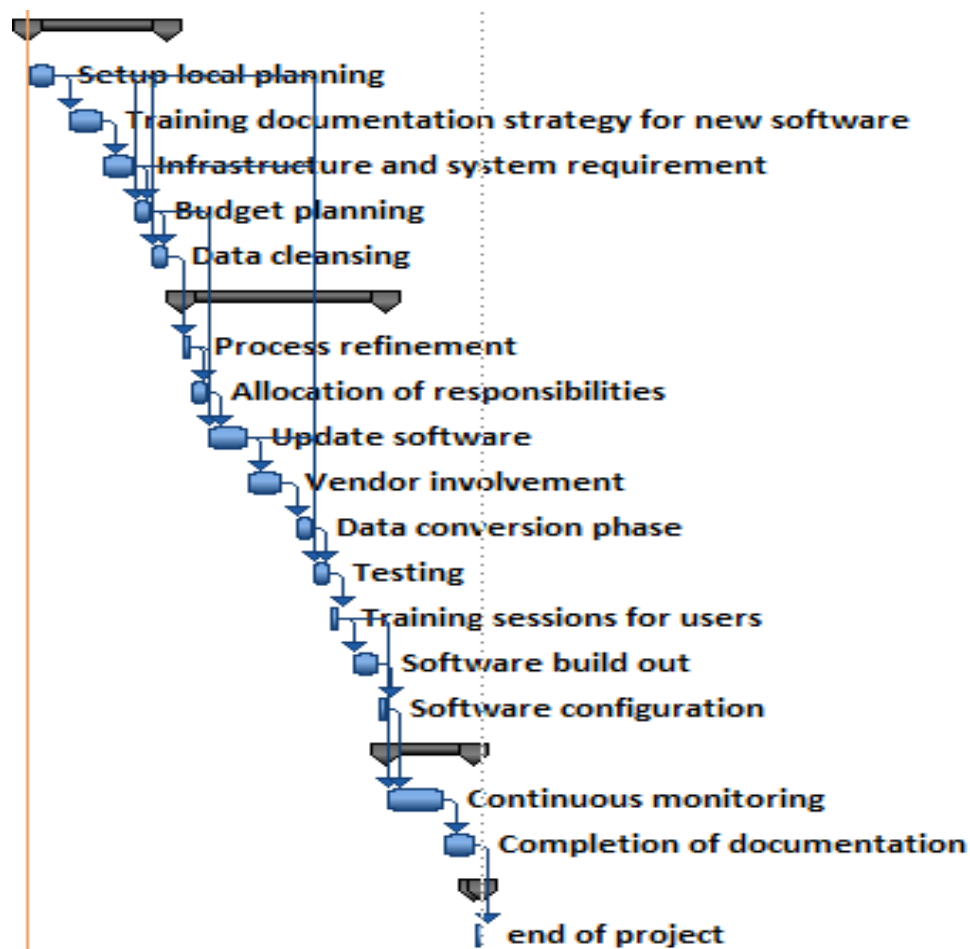
- Change as per project requirement – PRINCE2 is developed as per environment, size, importance, risk, time capability and complexity.

TASK

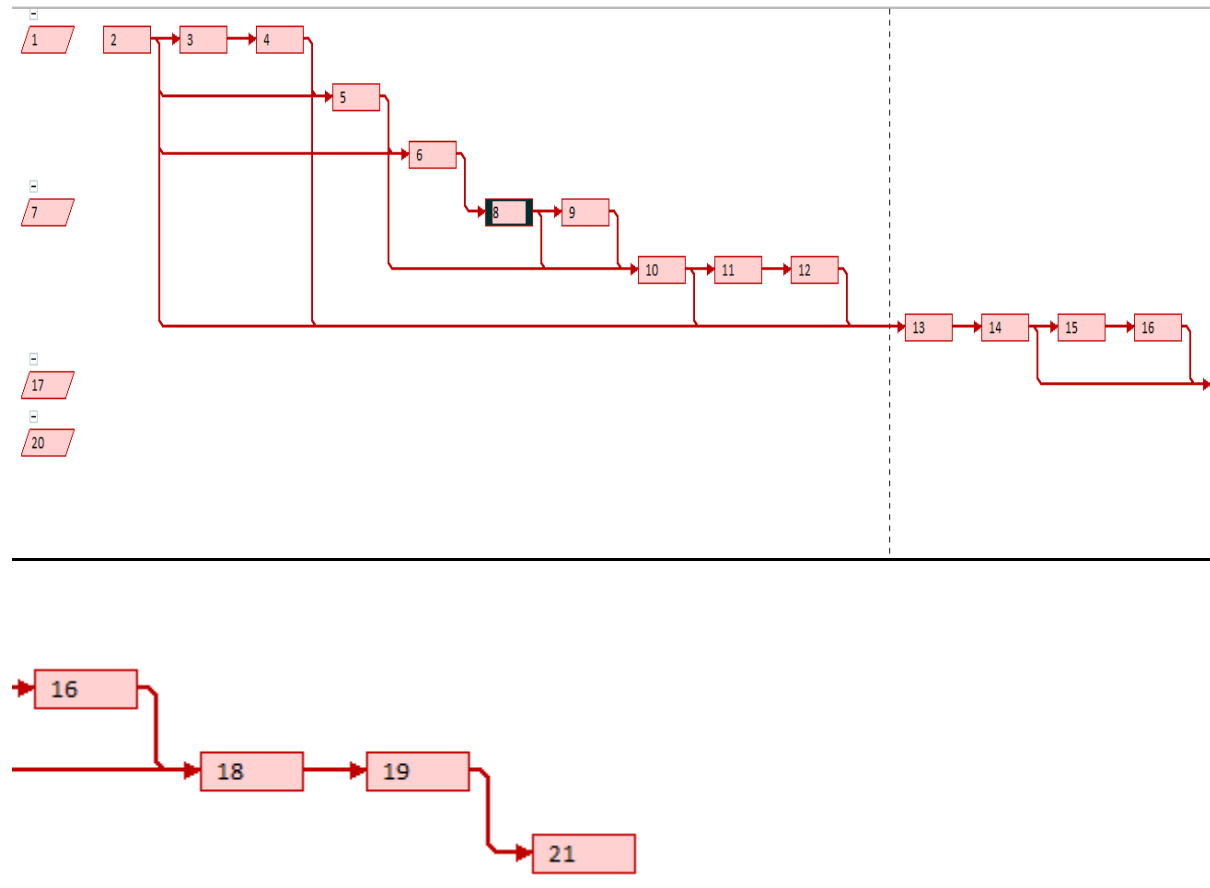
Considering the above principles of PRINCE2 the ABC is planning to adopt new accounting method XERO for maintaining its accounting records through software changing from the manual method.

Schedule

Task Name	Duration	Start	Finish	Predecessors
Project planning phase	13 days	Wed 7/31/19	Fri 8/16/19	
Setup local planning	3 days	Wed 7/31/19	Fri 8/2/19	
Training documentation strategy for new software	4 days	Mon 8/5/19	Thu 8/8/19	2
Infrastructure and system requirement	2 days	Fri 8/9/19	Mon 8/12/19	3
Budget planning	2 days	Tue 8/13/19	Wed 8/14/19	2,4
Data cleansing	2 days	Thu 8/15/19	Fri 8/16/19	5,2
Project execution phase	19 days	Mon 8/19/19	Thu 9/12/19	
Process refinement	1 day	Mon 8/19/19	Mon 8/19/19	6
Allocation of responsibilities	2 days	Tue 8/20/19	Wed 8/21/19	8
Update software	3 days	Thu 8/22/19	Mon 8/26/19	8,9,5
Vendor involvement	4 days	Tue 8/27/19	Fri 8/30/19	10
Data conversion phase	2 days	Mon 9/2/19	Tue 9/3/19	11
Testing	2 days	Wed 9/4/19	Thu 9/5/19	12,10,2,4
Training sessions for users	1 day	Fri 9/6/19	Fri 9/6/19	13
Software build out	3 days	Mon 9/9/19	Wed 9/11/19	14
Software configuration	1 day	Thu 9/12/19	Thu 9/12/19	15
Project monitoring	7 days	Fri 9/13/19	Mon 9/23/19	
Continuous monitoring	5 days	Fri 9/13/19	Thu 9/19/19	16,14
Completion of documentation	2 days	Fri 9/20/19	Mon 9/23/19	18
Project closure	1 day	Tue 9/24/19	Tue 9/24/19	
end of project	1 day	Tue 9/24/19	Tue 9/24/19	19



Critical Path Diagram



Scope

Scope is an important part of the project management. Project managers are responsible for creating the scope statement laying down the proper plan for implementation of the Xero software within the specified time and under its estimated costs. For implementing the new software company will have to recruit new personnel's who are comfortable with the software and have expertise in maintaining records over the software's. As per the requirements of the business company will be able to maintain separate accounts enabling it to get statement as required for the specific accounts (Kerzner, 2017)..

The project of implementing new softwares has a very wide scope as it is the need of the changing world. As the world is moving towards the technological advancements it is important for the adopt these changes. The new software will make the recording of the

accounting transactions easy and simple. The company will not have to maintain different accounts on the manual basis and maintain large and heavy registers for recording the transactions. The switch to software will reduce the work of employees and the employees will be able to make entries with the immediate effect as the transaction occurs. The adoption is good as the change will help the project manager to maintain records as per the announcements made for the future by UK government. The company will be able to address its reports on an annual basis within the specified time.

Requirements

The ABC Ltd. will be required to undertake several steps to successfully implement the project. Professional, technology and training of the new software are the essential elements through which implementation of the new software will be successful. For attaining the success in the project of change, project manager will be required to arrange for all the above three elements.

Professionals

For implementation of the new process the company will be required to recruit professional who can do work on the new software. For having efficient professionals, company will be required to conduct interviews. The accuracy in recoding the transactions is important as it will reflect the accounting records of company like sales, purchases, expenses etc. and a mistake in that can create differences in the balance. Therefore, it is important to have the company to have professional for performance of the task. Professional can coordinate with the existing employees to transfer the records from manual registers to the computers. New professionals will be required to for starting the new work on the project with accuracy and to verify the work records for their accuracy.

Technology

Implementation of new methodology of recording transactions is going to be a complex project for the managers of the company. As the company is moving from the manual method to digital method it will require number of computers for recording the transactions for many people in each department and at every branch of the company. For recording the transaction company will have to the latest version of the XERO software. The company will also be

required to get licencing permissions for the software's. The company will have to maintain networking channel for which it will require servers and other necessary equipment's. All the above mentioned things are the essential necessities for implementation of the new process (Meredith Mantel Jr and Shafer, 2017).

Monetary Requirements

Every company requires monetary funds for bringing and implementing a new change. If the ABC does not have necessary funds than it will not be able to implement the new accounting process. The managers will require funds at each stage of the implementation . It will require funds for purchasing the softwares , new computers networking systems, for obtaining licence, employing new professionals , payments for the training of the existing staff for working on the software. For meeting all these expenses company will be required to have monetary funds. Lack of funds will extend the process and the company may suffer with the errors in the recording process. There are many sources through which company can avail monetary support like loan from banks and other financial institutions for meeting its monetary requirements for the project.(Schwalbe, 2015).

Deliverables

In the updating process the first deliverable of the process would be accuracy the company would be delivering more accuracy in the accounts and in the preparation of the financial statements. The company with the computerised software will be able to identify and detect the defects in the current transactions as well as from the previous records which can needs to be rectified. The accurate information will project the right position to the outsider (Sears and et.al., 2015).

Project manager cannot implement the change if does not give the effective deliverables of the new process. The software will be making the large and typical process of recording the accounting transaction much easier and concise and precise as a result the company would be able to deliver the required information about the related account without messing up with the big heavy registers. It will be possible for the company to timely update its accounting records. The company will be able to update with new scenarios as and when

required like the implementation of the new taxation system and the new methods of recording the accounts as are given by the government from time to time.

With the help of computerised system of accounting the company will be able to have remote access over its accounting records. The company will be able to have access over its accounts from anywhere through the help of networks. Employees will not be required to carry bulky books everywhere (Turner, 2016). The company will be able to maintain a uniform accounting base over all its branches and offices. The most importantly, it will make the operations transparent and the stakeholders and shareholders would be able to know and check the position of the company to make decisions.

Cost

For implementing the process, the company will be required to incur a number of expenses. The overall budgeted cost of the project is proposed to be GBP 3000. The budget is made by the expert keeping in view the structure and other necessary things required for the project. The project manager must make all the arrangements for the project keeping in view the given budget.

Cost of buying computers and other equipment's

The cost of purchasing the computers, softwares and other requirements are estimated to cover almost 60% of the budgeted forecast which is GBP 1600. Within this budget company will have to buy Xero software, computers, licence, networking systems and other related equipments for its installation. For this the company will be required to bear a cost around GBP 1600. Costing of the computers may vary around 10% as the latest version compatible with the software will be installed.

Cost of professional

The ABC Ltd will be required to recruit professional for working on the new softwares. This would be completely new process therefore will charge high than the actual rates. It will cost around 20% of the entire budget. The company will also be requiring experienced professionals to verify and check the accuracy of the recorded transactions so that they can prepare the financial statements of the company showing the true and accurate position. As

the financial statements plays a very important part in decision making process for everyone who is associated with the company.

Cost of training

along with the cost of purchasing and recruiting professionals company will also be required to incur training expenses (Verzuh, 2015). The company will be required to pay for the training sessions giving the knowledge of the software and the ways to work with new software. Company will also be required to train the existing employees to make them comfortable with new software as the company cannot remove the employees who are working for the company from years. The company would be incurring the remaining 20% of the cost on the trainings and development of the staff.

Time

The project manager are required to present a planned proposal along inclusive of the time within which it will be effectively implemented. The managers of the company will have to lay down the proposed scheduling and the timing for each step within which it will be completed. Timing is important aspect in a project management as the project will lose its importance if not achieved within the target and extension beyond the time limits will also increase the budgeted costing of the project. The project is estimated to implement over its all branches and offices within 41days and up to the maximum in seven months after which costing of the project will increase by 15 %.

Human Resource

Human resource are the important assets of every enterprise and therefore it is necessary for the company to consider them at the first before bringing or implementing any change. For effective adoption of the computerised method of accounting the ABC Ltd. will require additional professional for making the adoption of the software a success.

Professional who have the knowledge about the accounts and know how to operate the software for recording the transactions accurately. Professional are necessary as they will eliminate the chances of error to the minimum on their own.

Risk

Implementation of the new will bring various benefits to the company in the long run but at the same time there are various risks factor which the company may face when implementing a change.

Monetary Risk – the company may face monetary risks if the managers will not be able to implement the change effectively. The extension of the time frame can increase the project costing. The company may not be able to arrange funds for the implementation of the project or the funds arranged are not sufficient.

Human Risk – The major risk which is associated with the change is related to the human resource of the company. Employees may not accept the changed accounting process there could be various reasons for the resistance of the process or the professional might not coordinate with the existing employees which can make the process difficult for the managers to implement.

Legal Risk – The change of the process was implemented because of the mandatory requirements of the government. The process is almost new for the company so the default in compliance with any of the procedure can lead to legal fines and penalties for the company.

Quality Control

With the implementation of the new process managers should ensure that the quality is not sacrificed with the project

Company can use the method of Six Sigma for maintaining the quality.

Quality over here means that the records are maintained properly as per the specific requirements of the company. Company can use six sigma for quality as the accounts are to be maintained without any mistake and errors. Company can have the proper audit of the accounts at timely intervals so the mistake and process could be rectified and changed on time. This will help the company to maintain quality of the accounting records.

Communication

Communication plays an important part in each stage of the project management from the initial beginning to the end procedures. The managers should ensure that the change is

explained and properly communicated with the employees. The company will have to explain the benefits and mandatory requirements because of which the change is implemented this will reduce the chances of resistance.

CONCLUSION

Carrying the above report it can be concluded that the company for implementation of the new accounting process from manual to the computerised system will required to consider various factors. It will have to prepare Forecasted budget for the project within which it will make necessary arrangement for the process. Along with the change it will have to incur costs for professionals equipment's etc.. So the change is important for complying with of the government.

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