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Projects in the Organisation-BMSW5104

MANAGING PROJECTS IN THE ORGANISATION

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EXECUTIVE SUMMARY

Digital transformation is significant in banking since it allows financial organisations to know what people want and strengthen customer engagement with personalised offerings. Fintech refers to the integration of technology into financial services companies' offerings to improve their use and delivery to consumers. Fintech is a term used to describe new technology that automates and improves the delivery of financial services. On the other hand, banks refer to financial institutions that are licensed to accept deposits from their customers and make loans.

Barclays is a major global financial service provider engaged in retail banking, credit cards, corporate and investment banking and wealth management. Barclays moves to lend, invest and protect money for its customers and clients worldwide so the more technology they employ the stronger brand it will become. Fintech is a growing industry, a new technology that is important today.

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INTRODUCTION

A fintech basically refers to a company that operates in the financial services sector and influences the power of technology to simplify, automate, and improve the delivery of financial services to end customers. Further, they can be classified into various sub-sectors including payments, investment management, crowdfunding, lending and borrowing, insurance, cross-border remittances, and so on based on the specific segment that they are trying to service.

The lockdown to prevent the spread of Covid-19 has stopped economic activity across many sectors. Therefore, the banking sector was also affected even though banking services can be provided remotely and do not rely on direct customer contact. However, the pandemic has brought changes to the way which have the potential to impact sustainability agendas such as the adoption of working from home or the growth of virtual connectivity.

These changes will affect how businesses act and how banks support their customers and clients. Remote work and virtual meetings are likely to continue, and new technologies are changing the way how banks produce and provide financial services to their customers.

Barclays Bank is a major global financial service provider engaged in retail banking, credit cards, corporate and investment banking and wealth management. Barclays is also a culture of innovation, and its strategic priority is to deliver sustainability in the Corporate and Investment Bank. As in the consumer business, broad technological knowledge is essential.

Importantly, the project was designed for digital banking activities where consumers can benefit from banking services online through their mobile phones or laptop. Particularly, fintech drives the financial industry smarter and more agile, allowing it to make processes faster than ever. It should be noted that the usage of digital technology in the financial and banking sector helps businesses with innovative products and services such as payment processing, digital banking and more. With the increased usage of smartphones and the internet, customers are also inclined toward the use of financial services through technology.

THE PROJECT MANAGEMENT PLAN

The project management plan is a formal approved document that defines how the project is executed, monitored and controlled additionally, the detailed document involves the management of a variety of tasks and the people responsible for those tasks. It also includes planning and scheduling tasks as well as controlling the budget associated with delivering an end-product, in a fixed time period.

Before getting started it is necessary to outline the project goals and objectives. Secondly, what are the project deliverables and what risks should stakeholders and project managers be aware of in this process.

To enhance customer experience, mobile apps give customers real-time investigations of their bank accounts and machine learning to secure against fraud. In fact, fintech is the future because the more technology companies employ, the stronger the brand will become, allowing them to weather any storms.

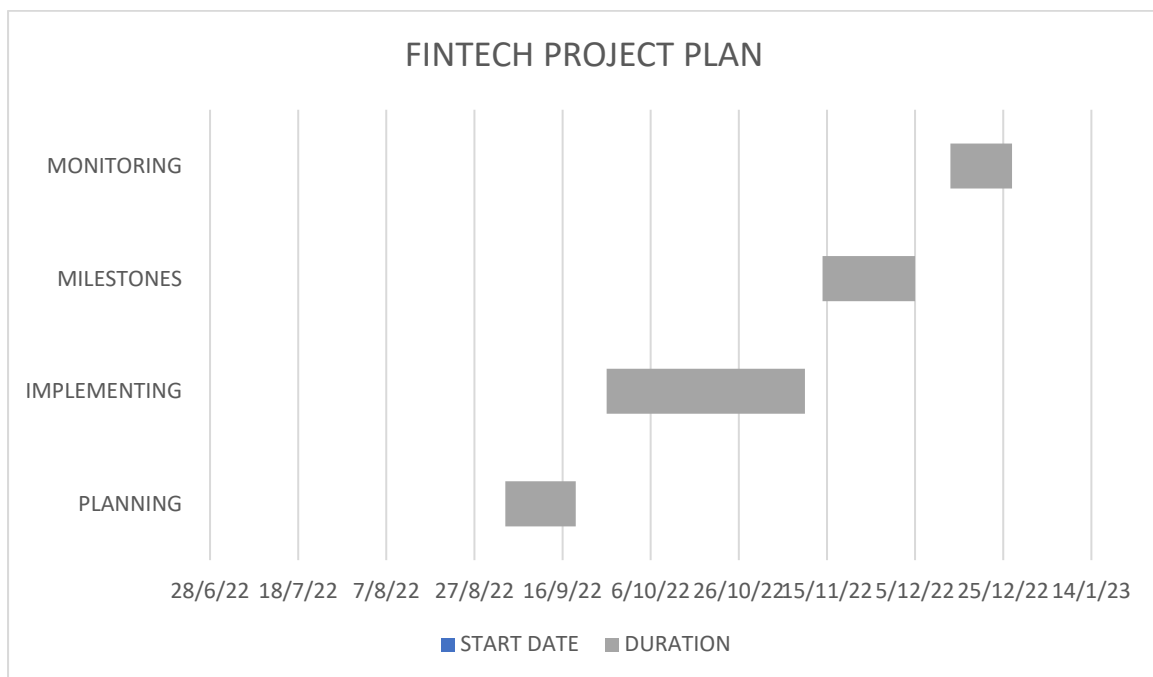
Thus, the main objective is to provide smart services, better customer connectivity, and value-added services it is important to adopt new technologies which are transforming the financial sector.

Project scope-detailed outline:

Resources	Finance, investment, lending
Team members	Digital strategies officers
Problem statement	Customer demands
Goal statement	Digital transformation
Project scope	Speed up processes
In scope	Blockchain
Out of scope	New project/ task

DELIVERABLES

The deliverables that clients and stakeholders expect at the end of the project when completed is a document that clients and stakeholders need to evaluate the progress or completion of the project including signed contracts and expense reports, also project plan estimations. Equally important is to use a project timeline and visualize all project tasks, so it is useful to use such as for example a Gantt chart to create or plan the project better.



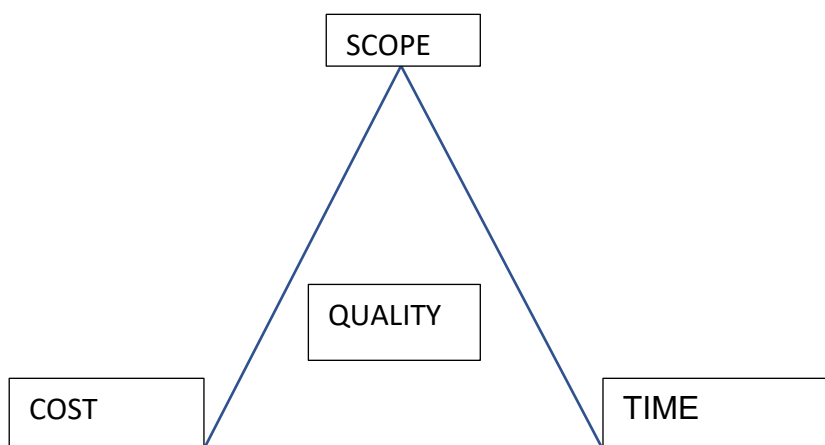
DEPENDENCIES & CONSTRAINTS

Tasks can have varying relationships to one another depending on the task or project phase. For example, a task must be completed before another begins. Constraints are the general limitations that need to account for during the project life cycle. For example, cost constraint means that the project is limited to a specific budget, while time constraint means the project must be completed within a specific timeframe.

In order to successfully execute projects, it is critical to managing them within the constraints of time, scope and quality which are known as The Project Management Triangle. Without an organised approach to the task of managing projects, it would be difficult to deliver projects successfully.

The iron triangle is used to manage the success of the project from three criteria during its life cycle. The overall project quality is affected by balancing these three criteria as they constrain each other.

1. The amount of time available to deliver the project at a fixed date
2. The number of deliverables to be met by the project
3. What is the cost to produce the project



RISK OR ISSUES

Risk management deals with negative effects that are happening to a project. A risk that happens is an issue, but the risk might never happen and can impact the project positively. However, there is no way to control all potential risks, but it is important to think through them ahead of time and discuss with other members how to mitigate them. Prioritizing tasks and especially getting team members prepared for the obstacles that might happen will help to overcome problems. It is important to have not only a proper risk mitigation plan but also to document the whole process, including identification and evaluation as well as risk mitigation.

There is little risk or cost at the first two early stages, a proposed technology implementation project generally moves quickly to the point where an in-principal recommendation is made to the board of the fintech.

The fundamental risk management tool is the risk register which is a strategic tool to control risk in a project and works to gather the data on what risks the team expects. There are many ways to mitigate risk. For example, a risk register in a spreadsheet is used to track and monitor any risk that might impact the project.

(EXAMPLE FROM INTERNET)

ID	DATE RISED	RISK DESCRIPTION	LIKELIHOOD OF THE RISK OCCURRING	IMPACT IF THE RISK OCCURE	SEVERENITY RATING	OWNER	MITIGATING ACTION
1	DATE	PROJECT PURPOSE NOT WELL DEFINED	MEDIUM	HIGH	HIGH	PROJECT SPONSOR	COMPLETE BUSINES CASEAND PURPOSE
2	DATE	PROJECT DESIGN INCOMPLETE	LOW	HIGH	HIGH	PROJECT SPONSOR	DEFINE THE SCOPE
3	DATE	PROJECT SCHEDULE NOT DEFINED	LOW	MEDIUM	HIGH	PROJECT MANAGER	HOLD SCHEDULING WITH THE PROJECT TEAM

STAKEHOLDERS ANALYSIS

Stakeholders are the people who will be affected by the project at any point in its life cycle, so their input can directly impact the outcome. In general, it can be a single individual or an entire company, but it doesn't matter if the project affects them negatively or positively, above all if they are affected, they are stakeholders. Key project stakeholders have the influence and authority to dictate whether the project is a success or not as these are the people whose objectives must be satisfied, and so they have the power to make or break the project.

These analyses refer to the range of techniques that help to identify the needs and expectations of major interests inside or outside the project organisation therefore this is the first step in strategic planning activities. Stakeholder analysis is best accomplished before the project is initiated so in the beginning and they must have some level of influence that can impact the project.

Barclays Bank Stakeholders:

Stakeholder	Project Influence	Project Importance	Assumptions and Risk
Company	Low	High	Risk Management
Customer /Client	High	Medium	Fraud Detection
Employees	Low	Medium	Reporting Mechanism

PROJECT TEAM

Teamwork in project management leads to increased efficiency and productivity because the group of people is responsible for executing the tasks and producing deliverables outlined in the project plan directed by the project manager.

Communication is a fundamental element in project teams as lack of communication can cause inefficiency. The global pandemic affected work-related processes and the number of activities must be coordinated and managed therefore working from home is the best solution under those circumstances. As a result, many companies are now investing in cloud infrastructures for remote work.

No project will be successful without a project management communication plan and this plan identifies ways how important information will be communicated to stakeholders throughout the project. Creating a project management communication plan for example on a word document and clearly explaining the frequency of communication ensures effective communication as it is crucial to success because, without constant feedback and open communication channels, the project will fail. Prioritising communication at every step gets the team used to discuss any challenges. This is especially important for remote teams as a lack of communication is the biggest challenge to managing remote work. Communication strategies such as regular meetings using online collaboration tools for example Skype, email, or other messaging apps.

	PURPOSE	MEDIUM	FREQUENCY	AUDIENCE
MEETING	Introduce project, objectives, goal, deliverables	In person Video conference	Start of the project	Project team
PROJECT TEAM MEETING	Review status	Email	Every Monday	Project team
CHECK-INS/MEETING	Update	Conference call	Monthly	Project manager Team members
PROJECT STATUS MEETING	Review the status Every 2 weeks	In person Conference call	Once the project is complete	Project Manager Stakeholders

COST ANALYSIS/ RESOURCE/ BENEFITS

This process is used to determine the value of a project's cost and benefits, which highlights if a project is feasible. It starts with a company determining and setting the price of revenue they want to generate from the project.

The first thing managers need to have is a work breakdown structure and look at each subtask and then decide how many people are needed to finish tasks and what is required to finish that task. This approach is helpful to project managers to come up with an accurate inventory of all resources and then input it into the next step of estimating costs. Estimating cost is a quite difficult step involved in cost management so managers need to consider factors such as fixed or variable costs also the use of project cost management software which can simplify this process. Resources are components that are necessary for successful project implementation, and they include people, equipment, money, time knowledge and software.

The benefits of building a fintech app for banks are for instance reducing the cost of doing a business, the number of staff and office rent or a significant increase in the speed of processing operations. Benefits for users of fintech applications are that customers or clients do not need to directly contact banks, easy access to information or fast payments, speeding up the loan application process and so much more.

Example FinTech cost analysis:

Type	Duration	Cost
Banking app	3500	175000
Local agency	1500	120000
Investment app	2200	90000

WORK BREAKDOWN STRUCTURE

Work breakdown structure in project management defines all things a project needs to accomplish, it is also organised into multiple levels and displayed graphically. This is the way to divide large projects and get things done faster and more efficiently. The goal of WBS is to make a large project more manageable because it is easier to assign these tasks to the appropriate individual. This approach helps the team plan around other work that needs to be completed outside of the project. What is important is that it also improves communication between a team. Milestones in WBS are goals or objectives that are identified within the project with the aim of monitoring their progress.

Example from the internet:

Project Name	Task 1	Subtask 1.1	Work Package 1.1.1
			Work Package 1.1.2
		Subtask 1.2	
			Work Package 1.2.1
	Task 2		Work Package 1.2.2
		Subtask 2.1	
			Work Package 2.1.1
			Work Package 2.1.2

CONCLUSION

In conclusion, fintech is fast growing and offers opportunities to enhance the quality of financial services and improve customer satisfaction. Digital finance is expected to allow firms to scale up to reduce cost and widen access to greater speed. *Petralia et al. (2019)* report estimate a funding cost for banks which ranges from 15 to 250 basis points.

Grimaldi et al. (2019) estimate the subsidy for Swedish banks and find it has fallen from a height of 250 bn in 2009 to 25bn in autumn 2018. Proprietary information is a source of market power for banks that customers value. Imperfect information and weakly markets can lead to credit rationing (*Stiglitz & Weiss, 1981*) to the disadvantage of financial inclusion. Operational risks generally arise from information systems, human error, managerial competencies and external shocks. Consumer awareness of invented fintech services can be extremely high. For instance, 89% of consumers are aware of the existence of in-store mobile phone payment platforms, and 82% aware of P2P payment systems and non-bank money transfers (*EY, 2019*)

RECOMMENDATIONS

Essentially realising the opportunities within reach will require new effort. While years ago, it took days to open a current account but now it can be open and operational in minutes and more safely and securely. Back then people had only a few options for managing their savings using paper updates. Now there is more choice, and everything is accessible online. In addition, Covid -19 has accelerated digital adoption globally in a way that marketing or policy never could. This is creating opportunities with either the potential to create high-income tech-based employment or support citizens and small businesses can access more, better and cheaper financial services in a sustainable way.

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APPENDIX-PRESENTATION

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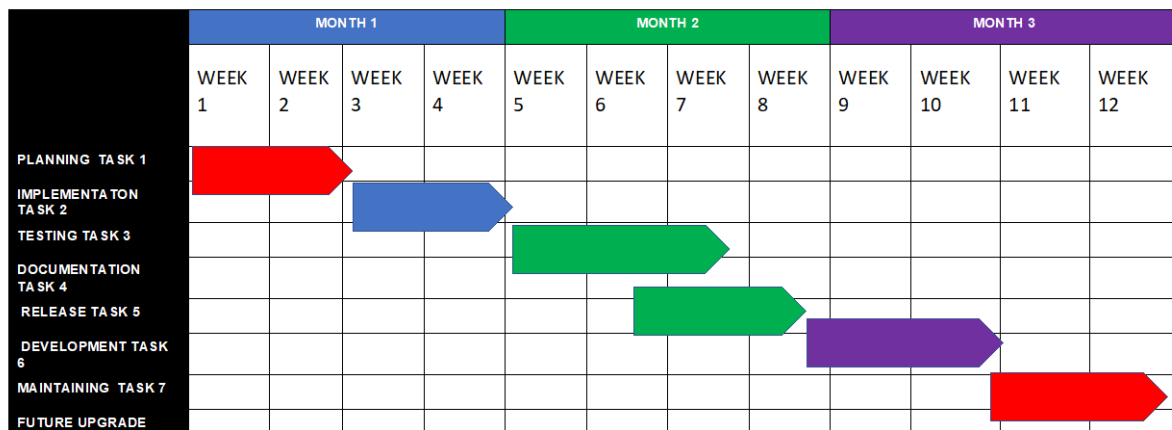
MANAGING SOFTWARE PROJECT IN BARCLAYS BANK

FINTECH-THE FUTURE OF FINANCE-BARCLAYS	
• TECHNOLOGY TREND ADVANCEMENT • DIGITAL BANKING PROCESSES	• BARCLAYS BANK • CUSTOMERS AND CLIENTS
• DIGITAL • REMOTE WORKING	• SATISFIED CLIENTS / CUSTOMERS • COMPLETED WITHIN BUDGET • DELIVERED ON TIME

STAKEHOLDER ANALYSIS

PRIORITY	STAKEHOLDERS	STAKEHOLDER PERSPECTIVE	ACTION
HIGH	CUSTOMERS/CLIENTS	SCOPE	PLAN
HIGH	COMPANY	COST	GATHER DATA
MEDIUM	EMPLOYEES	TIME	3 WEEKS

WBS-SOFTWARE DEVELOPMENT



COST ANALYSIS

ACTIVITY	SUB-ACTIVITY	SUB SUB-ACTIVITY	NUMBER OF DAYS-WEEKS-MONTHS	COST
Banking App	Research/Plan	Clear visualization	6 Months	3500
Investment App	Hire development team	Legal requirements	3 months	1500
Local agency	Build computer programs	Design	3-1 year	2200

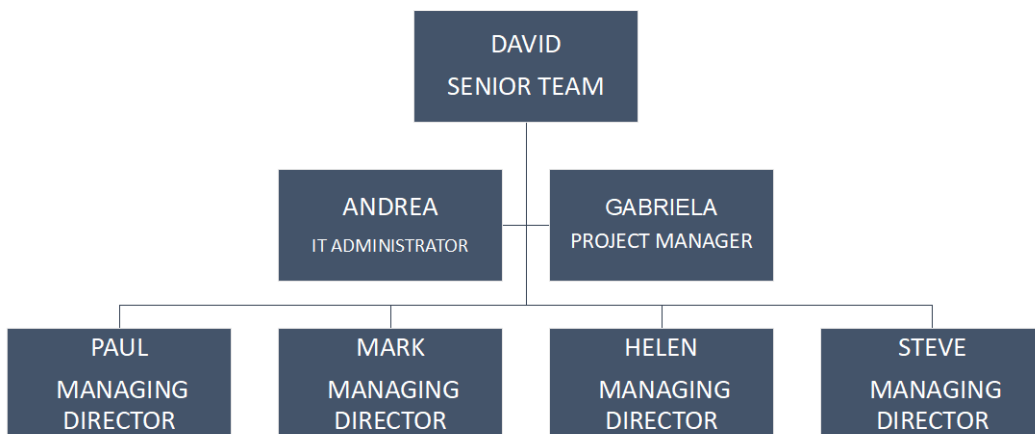
PROJECT MILESTONES



RISK MANAGEMENT

RISK	PROBABILITY	IMPACT	OWNER	MITIGATION PLAN
TECHNOLOGICAL RISK		LOW	COMPANY	USE DATA BACKUPS
ADOPTION RISK		HIGH	COMPANY	UPDATE SOFTWARE TO THE LATEST VERSION
REPUTATION RISK		HIGH	COMPANY	IMPROVE OPERATIONAL RESILIENCE

PROJECT TEAM ROLES AND RESPONSIBILITIES



CONCLUSION

FinTech processes challenges can be met by using agile technology, but the processes are conservative when it comes to adopting these solutions.

The FinTech phenomenon needs to be appreciated for what it is- flexible technology and driven solutions, often with minimal implementation costs and speedy timeframe to achieve the gains.