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**Implementation of a Financial Management System**

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### **Implementation of a Financial Management System**

The project that is to be undertaken regards the implementation of a financial management system. Over the past years, the organization in question has been faced with several challenges of financial management. Some of the main challenges that it has faced include lack of accountability, poor budgetary controls, mismanagement of funds, and poor record-keeping of financial information among others. As a result of this, the organization has been unable to meet its goals and objectives. Therefore, the project will involve the integration of a financial management system to enable the proper planning, directing, controlling, and organizing of the financial activities of the business. The project will be conducted for six months and will follow a functional management structure.

#### **Project Goals**

The goals of the financial management system project are:

- To improve customer satisfaction
- To increase productivity
- To maximize shareholder value
- To increase profitability
- To increase efficiency

#### **Project Objectives**

The objectives of the financial management system project are:

- To increase shareholders' return by 20%
- To ensure 100% funds utilization
- To increase profits by 50%

- To ensure proper cash flow for undertaking daily activities
- To ensure the proper maintenance of organizational records is achieved within the first three months
- To improve financial planning within two months
- To ensure that 30% of the funds are kept as reserves
- To reduce operation risks by 50%
- To reduce the cost of capital by 50%
- To ensure 100% financial discipline

### **Management Structure**

The project will be managed via the existing functional structure of the organization. This structure will ensure that project team members are grouped according to their knowledge and skills (Society for Human Resource Management, 2021). Therefore, the organization will be divided into different departments depending on the functions that it performs. There will be about five departments, and each will be headed by a manager. The managers in each department will have the required experience for playing their different roles. The managers will be responsible for selecting skilled employees in each department and supervising them to ensure that they achieve the intended objectives of the project. The five departments that will be involved in the project are accounting and finance, information technology, human resource, marketing, and operations. Therefore, employees will be divided across these departments. Communication will follow a hierarchy. Employees will report to their department heads, who will then follow the hierarchy in the top management of the organization. The project manager will act as the coordinator of the entire project.

Based on the information above, the project team will be composed of 28 team members as indicated below:

- 1 project sponsor
- 6 executive managers
- Project manager
- Five functional managers
- 15 skilled employees divided equally across the departments

Communication will start from the employees to the functional managers, to the project manager, and then to the executive managers. The executive managers will report to the project sponsor together with the project manager. The project manager will report to the executive managers and project sponsor but will also coordinate activities across the entire team. The six executive managers will include the chief executive officer, chief technology officer, human resource manager, operations manager, chief marketing officer, and chief financial officer.

### **Customers**

The key customer for this project will be the project sponsors and the other organizations and customers that conduct business with this organization. The project sponsors are the shareholders and owners of the organization. The organization has five project sponsors who have provided the necessary resources for completing the project. Apart from this, the sponsors will also be responsible for providing any required support that might be needed for the project to be a success. One project sponsor will act as a representative of the other sponsors. The project sponsor will be on top of the hierarchy. He will be responsible for providing vision, governance, and values and benefits. Customers and organizations will also be affected by this

project. The goal of the project is to implement a financial management system that will improve customer satisfaction. It will ensure that the organization is accountable to its customers. The project manager will ensure that the system captures and improves the values of the customers and other businesses. The customers and other businesses will not be involved in the project until it is completed. However, they might be involved in testing the system to ensure that it is effective.

### **Stakeholders**

Other stakeholders will play an important role in this project and will be affected by it. The governance of the organization will be key stakeholders in this project. The main interest of these stakeholders is on how the project is being managed and whether it will achieve its intended objectives. The management of the organization will be responsible for determining whether the project meets quality standards. They will also provide advice and guidance throughout the project. The providers or vendors of the financial management system will be important stakeholders in this project. Their role will be to ensure that the right equipment and software are supplied for the completion of the project. The suppliers will also be responsible for providing any other resources that might be needed in the project. The other important stakeholders are the employees. They will be responsible for ensuring that the project is completed on time. They will also provide evidence to prove that the objectives of the project have been achieved. Their commitment will be critical in meeting the needs of the other stakeholders.

## References

Society for Human Resource Management (2021). Understanding organizational structures.

<https://www.shrm.org/resourcesandtools/tools-and-samples/toolkits/pages/understandingorganizationalstructures.aspx>

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