UNIVERSIDAD PARA LA COOPERACION INTERNACIONAL
(UCI)

PROJECT MANAGEMENT PLAN FOR THE PROJECT TO ORGANIZE AND HOST A FOREIGN INVESTMENT MISSION FOR A DELEGATION OF TAIWANESE INVESTORS

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DEDICATION

This Final Graduation Project is dedicated to my best friend and partner, Kemberly Manzur, for supporting me through the hours taken to complete this project and always encouraging me to achieve my goals. To my grandmother, mother, sister, brother, and nephew, for their many prayers and support when striving to complete this project. And to all my other family members and friends, for continuing to encourage me in the pursuit of excellence.

ACKNOWLEDGMENTS

During the completion of this Final Graduation Project (FGP), I have received the support and assistance of many professionals.

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ABSTRACT

This document, referred to as the Final Graduation Project, aims to develop a project management plan to guide the execution and effective management of a project to coordinate and host a foreign investment mission for a delegation of Taiwanese investors. Moreover, since the executing organization lacks a formal and structured approach to Project Management, this document seeks to illustrate how a robust Project Management Plan, following the standards and best practices of PMI, will increase the effectiveness and efficiency of the organization's project undertakings.

The product of the Final Graduation Project consists of a study of theory and methodology that will support the creation of the project management plan. Additionally, the plans developed as final deliverables of the project correspond to the subsidiary plans used to manage the project's integration, scope, schedule, cost, quality, resources, communications, risks, procurements, and stakeholders. To aid the development of these plans, a combination of primary sources, such as interviews and observations, and secondary sources, such as the Project Management Institute's Guide (PMBOK), are used. Furthermore, three research methods are utilized to develop the plan, namely Analytical, Qualitative, and Quantitative research.

As a result of the project, the application of a formal and structured approach to project management reveals that there are tremendous benefits in following international standards for project management. The Project Management Institute's standards and best practices increase the effective management and successful execution of projects, and maximize their benefits and outputs. PMI's International project management standards also increase a project's ability to meet its scope, time, and cost baseline, by creating a robust plan to manage its activities and knowledge areas. It is recommended for project managers of the organization to reference and use the plans developed within this document, when executing projects involving investment attraction and diplomatic country relations.

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ABBREVIATIONS AND ACRONYMS

- AAC- Accumulated Actual Cost
- APC- Accumulated Planned Cost
- BELTRAIDE- The Belize Trade and Investment Development Service
- BZ- Belize
- CA- Control Accounts
- FGP- Final Graduation Project
- FM- Functional Manager
- IAC- Individual Actual Cost
- ICV- Individual Cost Variance
- IPC- Individual Planned Cost
- MS- Microsoft
- PM- Project Manager
- PMBOK- Project Management Body of Knowledge
- PMI- Project Management Institute
- PMIS- Project Management Information System
- PMO- Project Management Office
- PMP- Project Management Plan
- PS- Project Sponsor
- PT- Project Team
- PTO- Project Team Officer
- SEM- Stakeholder Engagement Management
- TBD- To Be Determined
- TCV- Total Cost Variance
- US- United States
- USA- United States of America
- VIP- Very Important People
- WBS- Work Breakdown Structure

EXECUTIVE SUMMARY

The Belize Trade and Investment Development Service (BELTRAIDE), founded in late 1997, acted as the national economic development and investment promotion agency for the country of Belize. The main functions of the organization were carried out by its four units: BelizeINVEST, EXPORTBelize, the Small Business Development Center, and the Belize Training and Employment Center. For the purpose of the Final Graduation Project, the organization framework was mainly concerned with the BelizeINVEST unit of BELTRAIDE, which was the area of the organization responsible for executing the project that was under study.

The main team that was responsible for executing the project was the Investment Generation subunit, for which the project was led and managed by an Investment Associate, namely Mr. Kavanny Penner. The project that was utilized to illustrate the application of PMI best practices involved the coordinating and hosting of a Foreign Investment Mission for a delegation of Taiwanese investors. The executing team established that in order to execute a successful project, a robust Project Management Plan (PMP) was to be developed to optimize organizational resources and maximize the benefits derived from the project.

The problem that formed the basis for the project was BELTRAIDE's lack of a formal and structured approach to Project Management. The organization's project activities were not aligned with the world-class standards of PMI, which caused the organization to wrongly estimate project resources and impeded its ability to receive benefits from projects. In this respect, the Final Graduation Project sought to illustrate how a robust Project Management Plan, following the standards and best practices of PMI, would increase the effectiveness and efficiency of the organization's project undertakings.

The purpose of the Final Graduation Project (FGP) was to investigate how applying a structured and world-class approach to project management at BELTRAIDE would optimize the use of its resources and maximize the benefits received by the organization for the projects it undertook. The main project justification was to illustrate how and why BELTRAIDE should have applied PMI's standards to create a structured and formal approach to project management, which encouraged the organization to adopt the studied management approach.

The FGP's general objective was to develop a Project Management Plan for the project to coordinate and host a Foreign Investment Mission, to serve as an integrated methodological framework for the effective management of the project's knowledge areas and activities. The specific objectives were to construct a project charter that will grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project, to create a scope management plan to ensure the project successfully defines, validates, controls, and fulfills all of the requirements that constitute its scope and avoids gold plating, to formulate a schedule management plan that will guide how and when the project will produce its outputs/products to satisfy the project's scope

and successfully complete the project, to produce a cost management plan to serve as a tool to guide the estimating, budgeting, managing, and monitoring and controlling of project costs to ensure the project is completed within the approved budget, to develop a quality, resource, and procurement management plan to define, manage, and control the project's quality requirements, identify, acquire, and manage project resources, and guide the process of conducting and controlling procurements for the successful execution of the project within its baselines, to design a stakeholder and communications management plan to foster the adequate identification, management, and engagement of the project's stakeholders, and to effectively develop and implement a communication strategy to satisfy the project and its stakeholders' communication needs, and to formulate a risk management plan that will identify, analyze, prioritize, respond, and monitor project risks in an effort to maximize the probability of project success.

To aid the development of these plans, a combination of primary sources, such as interviews and observations, and secondary sources, such as the Project Management Institute's Guide (PMBOK), were used. Furthermore, three research methods were used to develop the plan, namely Analytical, Qualitative, and Quantitative research. The project's research methods encompassed the use of analytical research to analyze multiple sources of information to formulate the deliverables of the project. The Qualitative research approach was utilized to develop the most effective Project Management Plan from a qualitative perspective. Lastly, quantitative methods were mainly used in the project's schedule and cost management areas, to measure performance by applying the Actual Versus Planned Cost Analysis. The research methods were combined with the relevant tools and took into account the assumptions and constraints that were present in the project, to produce the list of deliverables as defined in the project's objectives.

The Foreign Investment Mission Project Manage Plan was created to satisfy the FGP's general requirements, for the endeavor to organize and host a Foreign Investment Mission for a delegation of Taiwanese investors. The creation of this Project Management Plan was guided by the Project's theoretical and methodological framework. This plan illustrated how applying a formal and structured approach to project management increased the organization's ability to execute its functions, mission, and vision, improved its chances to successfully execute a project, and maximized its project benefits. Furthermore, it consisted of the Project Charter, Scope Management Plan, Schedule Management Plan, Cost Management Plan, Quality, Resource and Procurement Management Plan, Stakeholder and Communications Management Plan, and the Risk Management Plan.

Following the Completion of the FGP, the primary recommendation issued to BELTRAIDE was to adopt the PMI PMBOK Guide, Standards, and Best Practices to implement a structured and world-class approach to its project management. This will result in the implementation of other recommendations, such as to develop a Lessons Learned Repository, train project managers, and implement a formal set of quality standards.

1 INTRODUCTION

1.1. Background

The Belize Trade and Investment Development Service (BELTRAIDE) is a statutory body of the Government of Belize that was founded in late 1997 (BELTRAIDE, Corporate Records, 2020). BELTRAIDE acts as the national economic development and investment promotion agency for the country of Belize. It operates under the portfolio of the Ministry of Economic Development, Petroleum, Investment, Trade, and Commerce. The organization serves as the national investment, export, and trade promotion agency of Belize; it also focuses on micro, small, medium enterprise development, and delivery of industry-specific training. The main functions of the organization are carried out by its four units: BelizeINVEST, EXPORTBelize, the Small Business Development Center, and the Belize Training and Employment Center (BELTRAIDE, Corporate Records, 2020).

Although the organization plays an important role in Belize, it does not engage in world-class project management. The organization utilizes an unstructured management approach for projects that seek to satisfy the requirements for financing, in the event the sponsor is outside the organization. The project activities of BELTRAIDE are usually executed by its Projects Sub-unit, which is a less official form of a Project Management Office (PMO). However, the Projects Sub-unit of BELTRAIDE does not follow a standard approach to manage its projects, which varies based on the sponsor's requirements.

Therefore, the Final Graduation Project will be executed to illustrate how the world-class methodologies, standards, and practices of the Project Management Institute (PMI) could be applied to create a Project Management Plan for a project under BELTRAIDE. The PMI standards can then be adopted by the organization to create a structured approach to manage its projects. The project that will be utilized to illustrate the application of PMI best practices involves coordinating and hosting a Foreign Investment Mission for a delegation of Taiwanese

investors. It is expected that the creation of this Project Management Plan will highlight the importance of world-class project management practices to optimize organizational resources, thereby maximizing the benefits derived from a project.

1.2. Statement of the Problem

BELTRAIDE does not utilize a formal and structured approach to Project Management (BELTRAIDE, Corporate Records, 2020). Its project activities are not fully aligned with the world-class best practices and standards of PMI. Therefore, the organization typically encounters the following problems when executing projects:

- The organization is not able to optimize the use of its resources for projects, leading to over or underestimated projects and disorganized resource management. Most projects that are undertaken by the organization run over or under budget by BZ$5,000 to BZ$10,000 on average.
- Project benefits are not maximized due to the lack of or inadequate risk and stakeholder management. Given the scope of the organization, some project benefits that are not maximized include increasing the efficiency of internal processes, improved customer retention and satisfaction, increase business development and investment generation, and customer outreach goals.
- Projects usually are not completed by the set deadline (schedule constraint) and run overtime on average by 25% to 50% of the estimated project duration.
- The outputs of projects typically become obsolete before the project's closure or are not utilized by the organization due to an overall lack of adequate scope and project management.

The problems outlined above are measured using several key performance indicators (KPIs) of the organization, such as response time to client and business requests, client satisfaction ratings, monetary value of economic development retained and generated, number of clients outreach through the

project, actual vs. budgeted cost performance, schedule performance, etc. Currently, the organization undertakes projects to improve the aforementioned KPIs; however, the outputs of most projects do not improve organizational efficiency, outreach, or performance. Moreover, this inefficiency in its projects causes the quantifiable impact of significant monetary and resource losses to the BELTRAIDE for each project failure and obsolete project output.

In this regard, the Final Graduation Project will illustrate how a robust Project Management Plan, following the standards and best practices of PMI, will increase the effectiveness and success of the organization's project undertakings. The Project Management Plan developed will showcase how the application of a world-class approach for project management can increase a project's ability to optimize its resources, maximize its benefits, increase the life and usefulness of its outputs, and allow for the project to meet all its baselines.

1.3. Purpose

The aim of the Final Graduation Project is to create a project management plan to observe how a structured management approach for a project can improve the efficiency and effectiveness of activities at BELTRAIDE. Presently, BELTRAIDE's efficiency and effectiveness is measured by its response time to client and business requests, client satisfaction ratings, and monetary value of economic development retained and generated. Furthermore, the project will improve the efficiency and effectiveness of activities at the organization through the following goals:

- reducing the response time for client requests to less than 1 working day,
- improving the client satisfaction rating for the organization to 9/10 or more, and
- by generating economic development in the form of BZ$1,000,000 or more in foreign direct investment for the country of Belize.

Since BELTRAIDE acts as the national economic development and investment promotion agency for the country of Belize, improving the project management

capabilities of the organization will directly benefit the country and its people. A key mandate of the organization is to facilitate and attract investment into the country to stimulate economic development and growth, which can be fostered through the improvement of BELTRAIDE's ability to manage and execute projects.

The FGP will investigate how applying a structured and world-class approach to project management at BELTRAIDE will optimize the use of its resources and maximize the benefits received by the organization for the projects it undertakes. The main purpose of the FGP is to illustrate how and why BELTRAIDE should apply PMI's standards to create a structured and formal approach to manage its projects.

The structured project management approach being studied under the FGP will be applied to design a Project Management Plan for the endeavor to organize and host a Foreign Investment Mission for a delegation of Taiwanese investors. The nature of the project will involve planning and organizing all the logistics, such as flights, ground transportation, accommodation, meals, and meetings, for a visiting delegation of Taiwanese investors, to facilitate their investment interest in the country. The main output of the project will be the service of creating an ease of doing business environment for the delegates, by connecting them with the relevant business stakeholder, which will encourage them to develop a business in Belize.

Moreover, the Project Management Plan developed during the FGP seeks to encourage the organization to adopt a formal and structured approach to manage its projects. The PMP developed will illustrate how the application of a structured approach to project management will allow for the organization and project to receive the following benefits:

- increasing the organization's ability to execute its functions, mission, and vision,

- improving the chances of the project's successful execution,
- maximizing project benefits,
- optimizing the use of organizational project resources,
- increasing the project's ability to satisfy stakeholder expectations, and
- optimizing the project's ability to meet its scope, schedule, and cost baselines.

The aforementioned benefits will be achieved through the development of a comprehensive PMP, which encompasses the creation of subsidiary plans to manage the project's integration, scope, schedule, cost, quality, resources, communications, risks, procurements, and stakeholders.

1.4. General Objective

To develop a Project Management Plan for the project to organize and host a Foreign Investment Mission for a delegation of Taiwanese investors, to serve as an integrated methodological framework for the effective management of the project's integration, scope, schedule, cost, quality, resources, communications, risks, procurements, and stakeholders.

1.5. Specific Objectives

1. To construct a project charter that will grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project.

2. To create a scope management plan to ensure the project successfully defines, validates, controls, and fulfills all of the requirements that constitute its scope and avoids gold plating.

3. To formulate a schedule management plan that will guide how and when the project will produce its outputs/products to satisfy the project's scope and successfully complete the project.

4. To produce a cost management plan to serve as a tool to guide the estimating, budgeting, managing, and monitoring and controlling of project costs to ensure the project is completed within the approved budget.

5. To develop a quality, resource, and procurement management plan to define, manage, and control the project's quality requirements, identify, acquire, and manage project resources, and guide the process of conducting and controlling procurements for the successful execution of the project within its baselines.

6. To design a stakeholder and communications management plan to foster the adequate identification, management, and engagement of the project's stakeholders, and to effectively develop and implement a communication strategy to satisfy the project and its stakeholders' communication needs.

7. To formulate a risk management plan that will identify, analyze, prioritize, respond, and monitor project risks in an effort to maximize the probability of project success.

2 THEORETICAL FRAMEWORK

2.1 Company/Enterprise framework

2.1.1 Company/Enterprise Background

The Belize Trade and Investment Development Service (BELTRAIDE) is a statutory body of the Government of Belize that was founded in late 1997. BELTRAIDE acts as the national economic development and investment promotion agency for the country of Belize. It operates under the portfolio of the Ministry of Economic Development, Petroleum, Investment, Trade, and Commerce. The organization serves as the national investment, export, and trade promotion agency of Belize; it also focuses on micro, small, medium enterprise development, and the delivery of industry-specific training. The main functions of the organization are carried out by its four units: BelizeINVEST, EXPORTBelize, the Small Business Development Center, and the Belize Training and Employment Center.

For the purpose of the Final Graduation Project, the organization framework will be focused mainly on the BelizeINVEST unit of BELTRAIDE, which is the area of the organization responsible for executing the project under study. The main team responsible for executing the project is the Investment Generation subunit, for which the project will be led and managed by an Investment Associate, namely Mr. Kavanny Penner. In this regard, the executing team has established that in order to execute the most successful Investment Mission, a robust Project Management Plan must be developed to increase the chances of project success. It is expected that the creation of this Project Management Plan will highlight the importance of world-class project management practices to optimize organizational resources, thereby, maximizing the benefits derived from this project.

2.1.2 Mission and Vision Statements

BELTRAIDE's Mission:

Enhancing Belize's prosperity by fostering investor confidence, entrepreneurship, business growth, and innovation.

BELTRAIDE's Vision:

Enabling a dynamic and competitive business environment for Belize's Socio-economic development.

A key mandate of the Belize Trade and Investment Development Service (BELTRAIDE) is to facilitate and attract investment into the country to stimulate economic development and growth. This mandate is highlighted in the organization's mission and vision statements, which serve as the main motivation for executing the Final Graduation Project. Therefore, the FGP will be developed in an effort to enhance the organization's ability to facilitate investment in Belize, by creating a Project Management Plan to guide the successful execution of a project that seeks to conduct a Foreign Investment Mission for a delegation of Taiwanese investors. Inherently, if the FGP will foster the successful execution of the investment mission, it will indirectly contribute to the socio-economic development of Belize.

2.1.3 Organizational Structure

Presently, BELTRAIDE consists of approximately forty-five (45) employees that are distributed across the organization's four technical units and general administrative departments.

As aforementioned, for the Final Graduation Project, the organization framework will be focused mainly on the BelizeINVEST unit of BELTRAIDE, which is the area of the organization responsible for executing the project under study. The BelizeINVEST unit consists of 9 employees that are divided into two teams. The two teams are the Aftercare Subunit and the Investment Generation Subunit, which are each led by

their own functional manager. The Investment Generation team includes a manager and three (3) Investment Associates that serve as senior-level officers within the organization. On the other hand, the Aftercare team includes a manager, a senior Aftercare Specialist, and three (3) junior Aftercare Specialists.

The BelizeINVEST team has been consulted by the Embassy of Taiwan in Belize, to organize and host a Foreign Investment Mission for a delegation of Taiwanese dignitaries interested in investing in Belize. The main team responsible for executing the project is the Investment Generation subunit, for which the project will be led and managed by an Investment Associate, namely Mr. Kavanny Penner. Below, on page 9, Figure 1 illustrates the most recent organizational structure of BELTRAIDE.

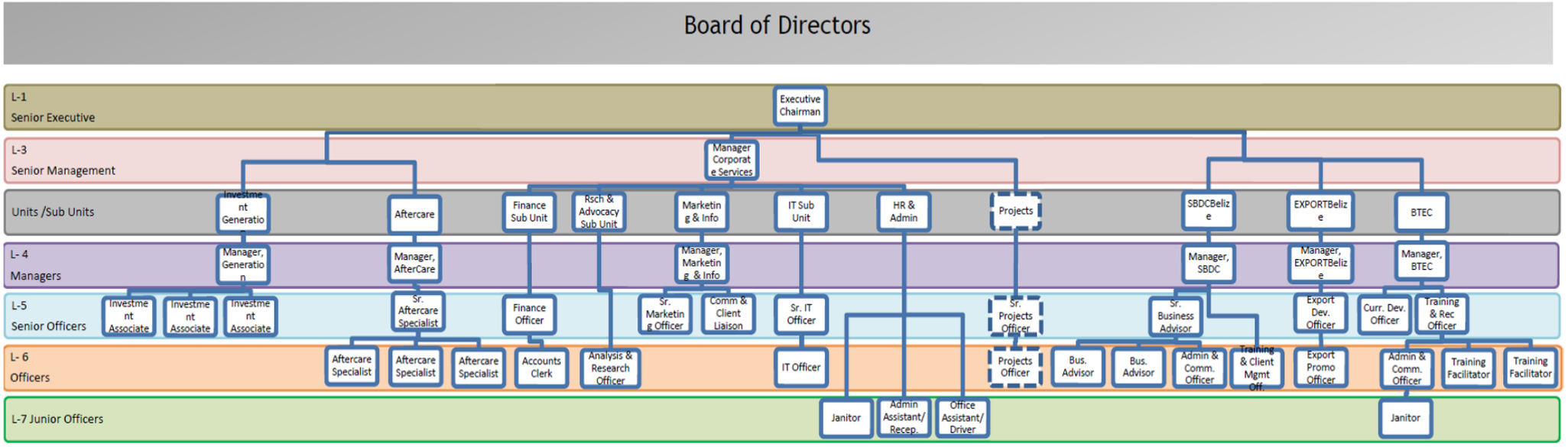


Figure 1 Organizational Structure (Source: BELTRAIDE, Corporate Records, 2020)

2.1.4 Products/Services Offered

The BelizeINVEST unit of BELTRAIDE offers the following services to its clients and the general public:

- Investment Facilitation Services
- Business Establishment Guidance
- Investment Incentive Programs
- Business Connections and Matchmaking
- Research and Business Development Support
- Coordination of Investment Missions and Site Visits

In order for the BelizeINVEST unit to more effectively perform the above services, it must engage in adequate project management to ensure that all aspects of its administration are properly executed. In this regard, the Final Graduation Project seeks to develop a Project Management Plan for a project that aims to perform a combination of all the services offered by BelizeINVEST, in the form of a Foreign Investment Mission. The PMP that is developed will serve as an integrated methodological framework for the effective management of the project's integration, scope, schedule, cost, quality, resources, communications, risks, procurements, and stakeholders.

2.2 Project Management Concepts

The discipline of project management involves several concepts that can be distinct to the organization it operates in. For the purpose of this Final Graduation Project, the concepts, best practices, and standards as presented by the Project Management Institute will be utilized to guide the development of the Project Management Plan. The main theoretical concepts that will be applied in the FGP are related to project management such as the project, tailoring, project life cycle, project management process, and the project management knowledge areas, among other concepts. Please view Figure 2 on page 11 for an overview of important concepts in the project management discipline.

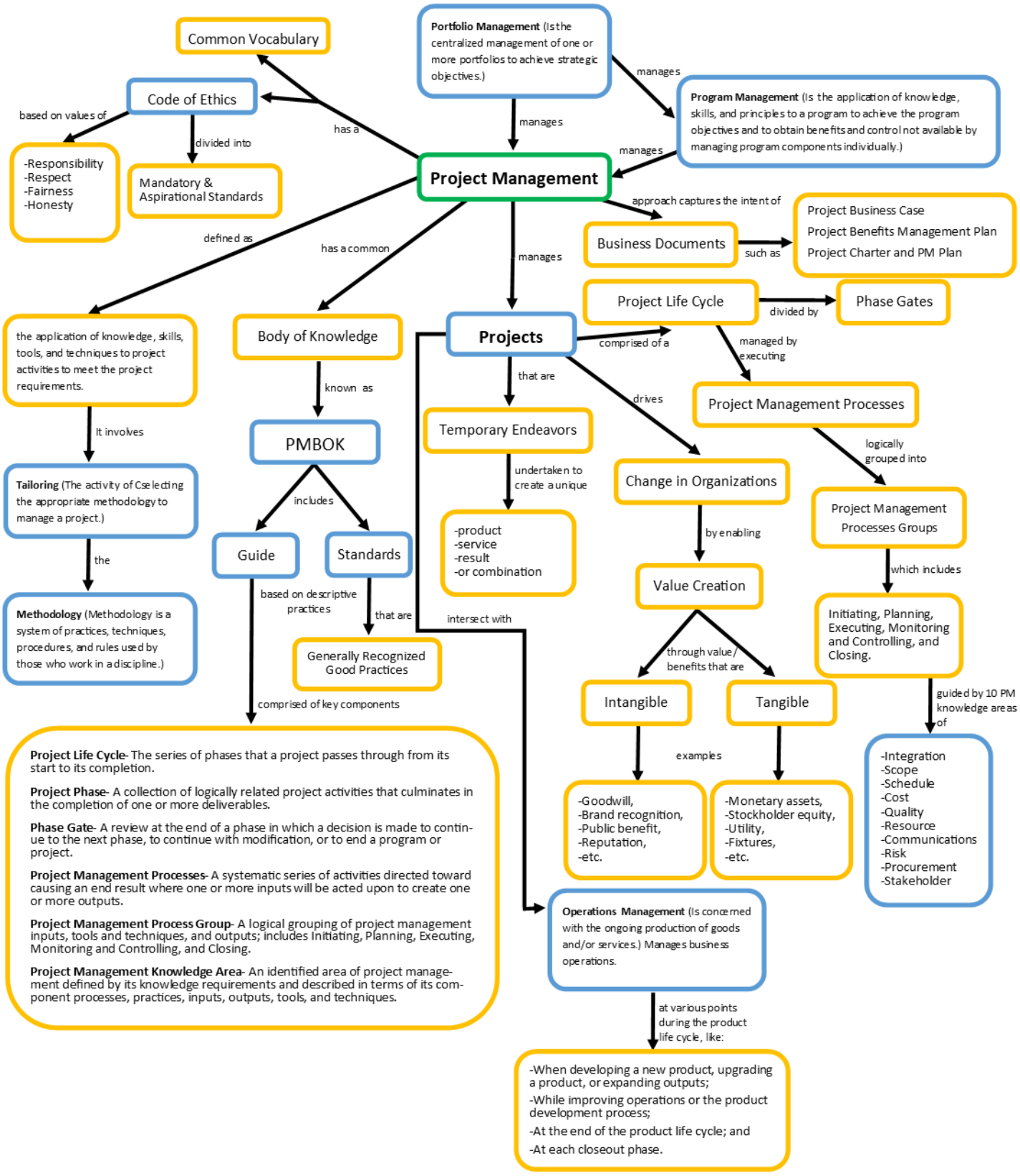


Figure 2 Project Management Overview (Source: Author, Personal Files, 2019)

2.2.1 Project

According to PMI (2017), a project “is a temporary endeavor undertaken to create a unique product, service, or result” (p. 4). Similarly, AXELOS (2017) defines a project as a “temporary venture that exists to produce a defined outcome”, and PRINCE2 Wiki (2016) defines it as “a temporary organization that is created for the purpose of delivering one or more business products according to an agreed business case”. In this regard, projects are conducted to satisfy specific objectives through the creation of deliverables, which are unique and verifiable, tangible or intangible products, results, or service capabilities that are produced to complete a process, phase, or project. Moreover, the Final Graduation Project is focused on the development of a Project management Plan to guide the coordination and hosting of a Foreign Investment Mission by BELTRAIDE. Therefore, the main result and product output of the FGP will be the Project Management Plan. The objective that the PMP will satisfy is that it will serve as an integrated methodological framework for the effective management of the project's integration, scope, schedule, cost, quality, resources, communications, risks, procurements, and stakeholders.

2.2.2 Project Management

As defined in the PMBOK Guide, Project Management is “the application of knowledge, skills, tools, and techniques to project activities to meet the project requirements” (PMI, 2017, p. 10.). Whereas, AXELOS (2017) defines Project Management as “the discipline of applying specific processes and principles to initiate, plan, execute and manage the way that new initiatives or changes are implemented within an organization” (para. 2). Furthermore, Malsam (2018) defines Project Management more simplistically as “a process that finds and applies the best method to manage and control work through its every stage”. It involves identifying processes that are tailored to effectively and efficiently execute a project. Moreover, projects are what create the value and benefits for the stakeholders involved. To ensure the seamless execution of a project, there must be a combination of technique and art involved in selecting the right methodology to manage each project, referred to as “tailoring project management to a project” (PMI, 2017, p. 28).

The main objective of the FGP is to develop a Project Management Plan that will guide the execution of a project and allow for the effective management of the project's integration, scope, schedule, cost, quality, resources, communications, risks, procurements, and stakeholders. Hence, adequate project management application is a key requirement of this undertaking.

2.2.3 Project Tailoring

Tailoring a project management approach is a crucial step in a project's development. Each project has different requirements and constraints; therefore, it is important to tailor the project management methodology, which constitutes the collection of processes, inputs, outputs, techniques, templates, and life cycle phases for managing a project (Whitaker, 2014). The accuracy at which this process is completed usually determines the value the project may have on the affected stakeholders. The project management methodology must be scalable and customizable to be tailored appropriately to fit each individual project. Hence, the process of tailoring is essential for the proper management of a project.

As it relates to the Final Graduation project, the methodology applied in the creation of the Project Management Plan will be appropriately tailored to the project and its requirements, which will increase and ideally maximize the value the project will have on the stakeholders involved.

2.2.4 Project Life Cycle

The project life cycle can be described as "a systematic way to get from the beginning to the end of the project" (Boyde, 2015, p. 36). Similarly, PMI (2017) describes the project life cycle as "the series of phases that a project passes through from its start to its completion" (p. 18), and Invensis Inc. (n.d.) describes it as "the sequence of phases that a project goes through from its initiation to its closure". The project life cycle is divided into process groups (phases) that are vital to a project's seamless execution, as they aid in the organization of different project elements, such as the specific processes engaged, and the outputs produced throughout the

project. For the FGP, the life cycle for the project under study will be the generic life cycle structure, which utilizes the following structure, also depicted in Figure 3 below:

- Starting the project,
- Organizing and preparing,
- Carrying out the project work, and
- Closing the project.

In the generic project life cycle listed above, it can be deduced that for the Final Graduation Project, most of the time will be spent in carrying out the project work to create the PMP output.

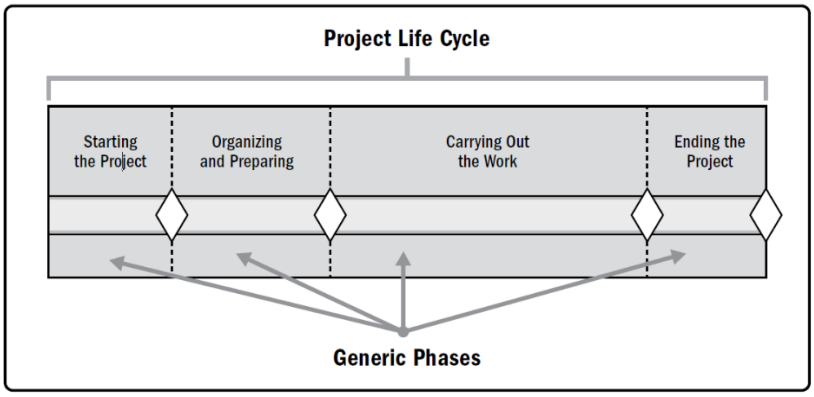


Figure 3 Project Life Cycle (Source: PMI, 2017, p. 548)

2.2.5 Project Management Processes

The Project Management Institute, in its PMBOK 6th edition, identifies 49 project management processes that are separated and allocated with the project management process groups and knowledge areas. The five process groups, each known as a project phase, can be defined as “a collection of logically related project activities that culminates in the completion of one or more deliverables” (PMI, 2017, p. 547). There are five phases to the project life cycle: Initiating, Planning, Executing, Monitoring & Control, and Closing.

Phase gates separate these process groups and are where project performance is analyzed, and project decisions are made. These process groups assist in organizing the forty-nine (49) processes that can occur during a project, leading to

its successful management. These process groups also encompass the ten Project Management Knowledge Areas, utilized during a project's execution. The Generally Recognized Good Practices for project management recommends this structured phase approach when managing a project, as it allows for the clear separation of processes, outputs, and roles into specific process groups, which support the effective management and successful execution of a project. Therefore, the final graduation project will implement the structured phase approach as defined above. The project may include all forty-nine (49) processes as it is mapped between the project management process groups and knowledge areas in Figure 4 below.

Knowledge Areas	Project Management Process Groups				
	Initiating Process Group	Planning Process Group	Executing Process Group	Monitoring and Controlling Process Group	Closing Process Group
4. Project Integration Management	4.1 Develop Project Charter	4.2 Develop Project Management Plan	4.3 Direct and Manage Project Work 4.4 Manage Project Knowledge	4.5 Monitor and Control Project Work 4.6 Perform Integrated Change Control	4.7 Close Project or Phase
5. Project Scope Management		5.1 Plan Scope Management 5.2 Collect Requirements 5.3 Define Scope 5.4 Create WBS		5.5 Validate Scope 5.6 Control Scope	
6. Project Schedule Management		6.1 Plan Schedule Management 6.2 Define Activities 6.3 Sequence Activities 6.4 Estimate Activity Durations 6.5 Develop Schedule		6.6 Control Schedule	
7. Project Cost Management		7.1 Plan Cost Management 7.2 Estimate Costs 7.3 Determine Budget		7.4 Control Costs	
8. Project Quality Management		8.1 Plan Quality Management	8.2 Manage Quality	8.3 Control Quality	
9. Project Resource Management		9.1 Plan Resource Management 9.2 Estimate Activity Resources	9.3 Acquire Resources 9.4 Develop Team 9.5 Manage Team	9.6 Control Resources	
10. Project Communications Management		10.1 Plan Communications Management	10.2 Manage Communications	10.3 Monitor Communications	
11. Project Risk Management		11.1 Plan Risk Management 11.2 Identify Risks 11.3 Perform Qualitative Risk Analysis 11.4 Perform Quantitative Risk Analysis 11.5 Plan Risk Responses	11.6 Implement Risk Responses	11.7 Monitor Risks	
12. Project Procurement Management		12.1 Plan Procurement Management	12.2 Conduct Procurements	12.3 Control Procurements	
13. Project Stakeholder Management	13.1 Identify Stakeholders	13.2 Plan Stakeholder Engagement	13.3 Manage Stakeholder Engagement	13.4 Monitor Stakeholder Engagement	

Figure 4 Project Management Processes Mapping Between Process Group and Knowledge Area (Source: PMI, 2017, p. 556)

2.2.6 Project Management Knowledge Areas

As defined by PMI (2017), a Project Management Knowledge Area is “an identified area of project management defined by its knowledge requirements and described in terms of its component processes, practices, inputs, outputs, tools, and techniques” (p. 23). In the PMBOK 6th edition by PMI, there are ten (10) knowledge areas, which are commonly used in most projects. The ten (10) knowledge areas are interrelated, but each encompasses an important project management perspective and its related processes. The Project Management Knowledge Areas are briefly described below and will all be used in the creation of a Project Management Plan for the FGP.

2.2.7 Project Integration Management

Project Integration Management involves the processes and activities that identify, define, combine, unify, and coordinate the multitude of processes and activities with the project management process groups. As it relates to the FGP, Integration Management was one of the first steps in the process, which created the first project output being the charter. In essence, integration management is applied from the project’s initiation and is used throughout the project. The main benefit of this process is that it assists the project team to make decisions regarding resource allocation, project requirements and demands, selection between alternatives, and the tailoring process to project objectives. This knowledge area is also critical to managing the interdependencies between the other project management knowledge areas. Below, Figure 5 illustrates an overview of the processes under Project Integration Management.

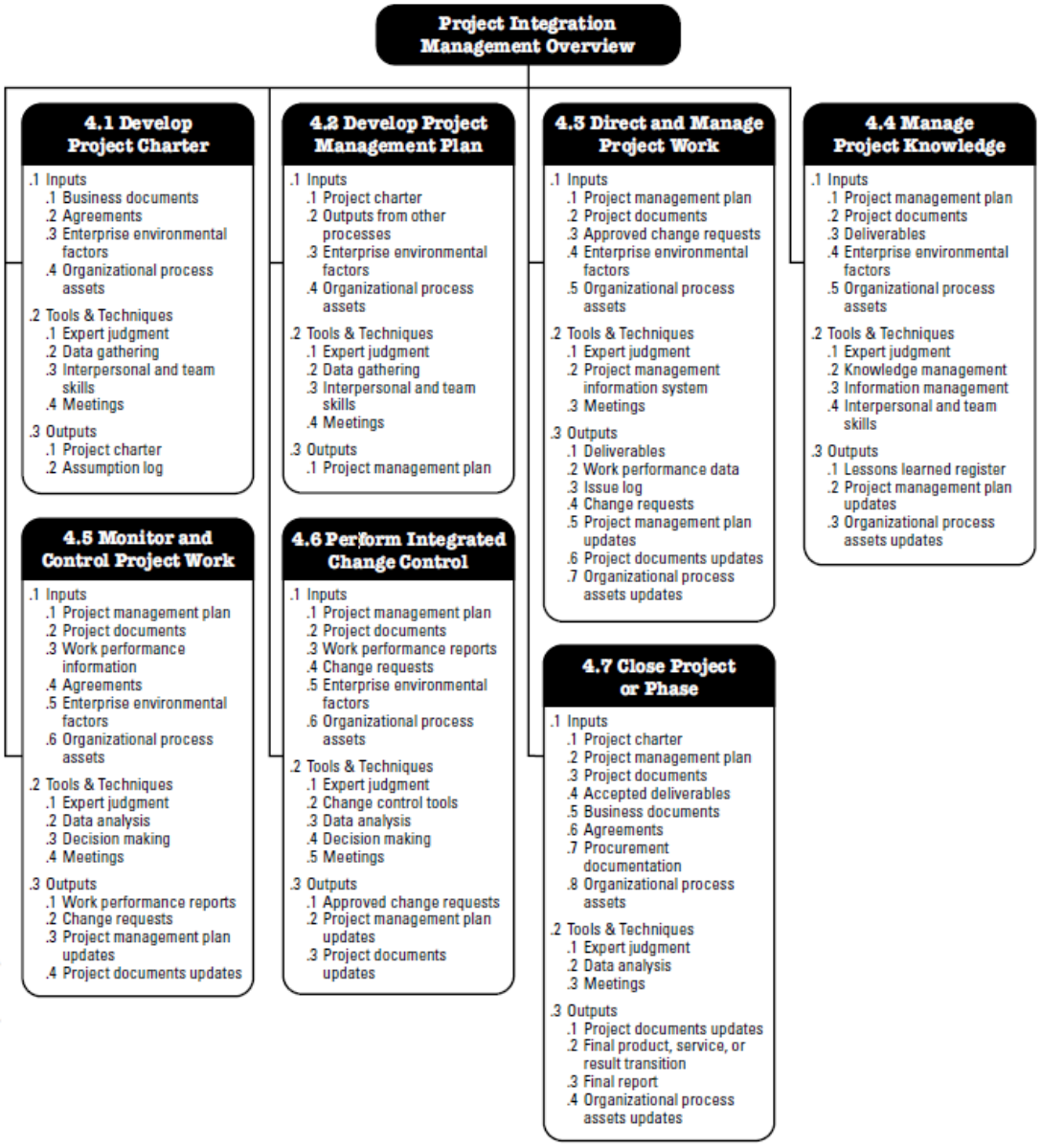


Figure 5 Project Integration Management Overview (Source: PMI, 2017, p. 71)

2.2.8 Project Scope Management

As defined by PMI (2017), Project Scope Management "includes the processes required to ensure that the project includes all the work required, and only the work required, to complete the project successfully" (p. 129). The main benefit derived from managing the project's scope is that it allows for the project team to define and control what is and is not included in the project. Therefore, Project Scope Management is the second area that will be exercised in the project. The main processes that will be executed when managing the project's scope include Plan

Scope Management, Collect Requirements, Define Scope, Create Work Breakdown Structure, Validate Scope, and Control Scope.

2.2.9 Project Schedule Management

As the name implies, Project Schedule Management is focused on the processes required to effectively manage the timely completion of the project. Key outputs of this process include the project schedule and the project's time baseline. This knowledge area will be actively managed and performed throughout the project. The below figure illustrates an overview of the six (6) processes that comprise the project's schedule management.

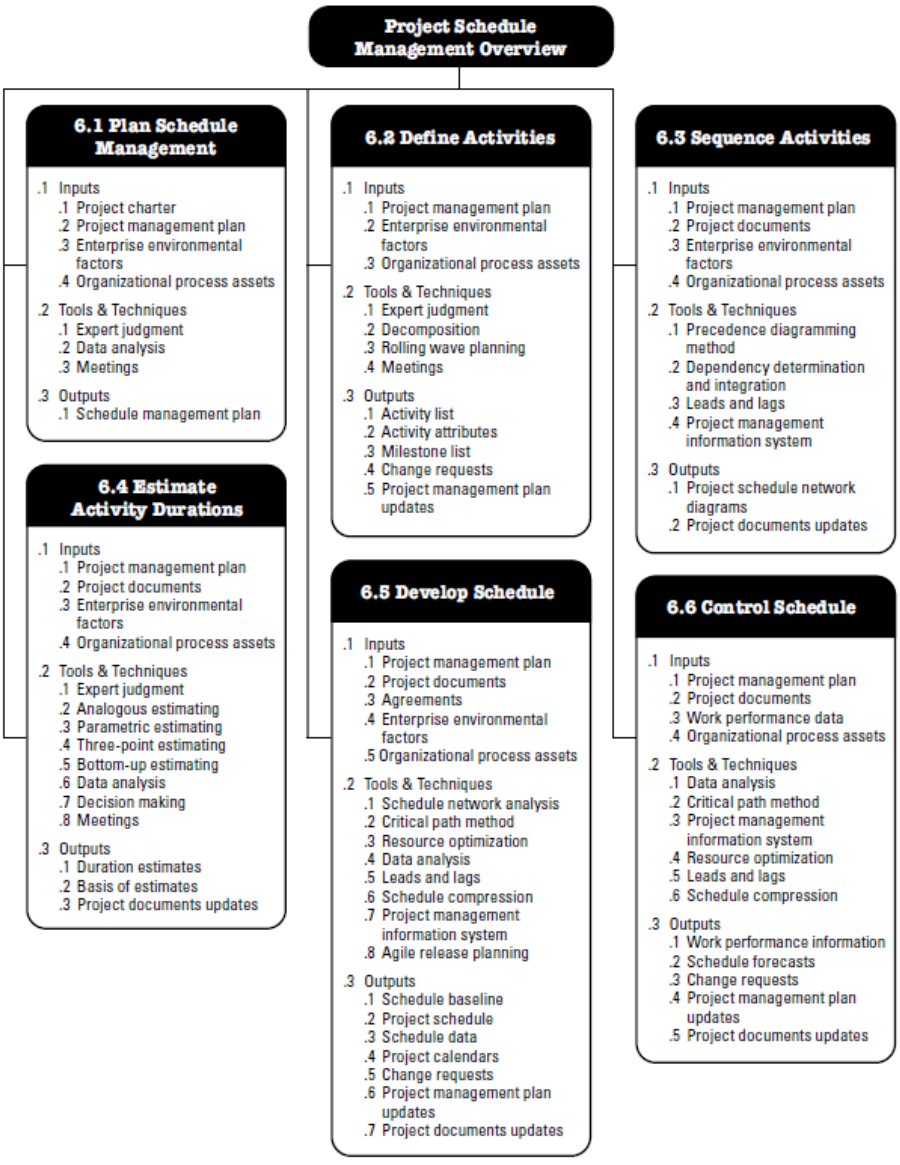


Figure 6 Project Schedule Management Overview (Source: PMI, 2017, p. 174)

2.2.10 Project Cost Management

Project Cost Management involves the processes of planning, estimating, budgeting, financing, funding, managing, and controlling the costs of a project for its completion within an approved budget (PMI, 2017, p. 231). This knowledge area will be managed throughout the life cycle of the project to ensure that its cost baseline will be met. The main output of this process includes the creation of the project budget. Moreover, important processes that will be conducted in this knowledge area includes Plan Cost Management, Estimate Costs, Determine Budget, and Control Costs.

2.2.11 Project Quality Management

According to PMI (2017), “Project Quality Management includes the processes for incorporating the organization’s quality policy regarding planning, managing, and controlling project and product quality requirements to meet stakeholders’ objectives (p. 271).” This project management knowledge area is critical to ensuring that stakeholder expectations are satisfied, and therefore, will be performed within the Final Graduation Project. The Project Quality Management Processes are: Plan Quality Management, Manage Quality, Control Quality. Furthermore, the following tools will be used to manage the project’s quality:

- Cost of Quality Data Analysis
- Cost-benefit Analysis
- Multi-criteria Decision-making Tool
- Checklists
- Root Cause Analysis
- Audits
- Client Surveys
- Quality Inspections

2.2.12 Project Resource Management

As defined by PMI (2017), Project Resource Management “includes the processes to identify, acquire, and manage the resources needed for the successful completion

of the project" (p. 307). The processes included in Project Resource Management includes the processes to ensure that the project has adequate resources that will be available to the project manager and team in an efficient manner. The Project Resource Management knowledge area encompasses the processes in Figure 7.

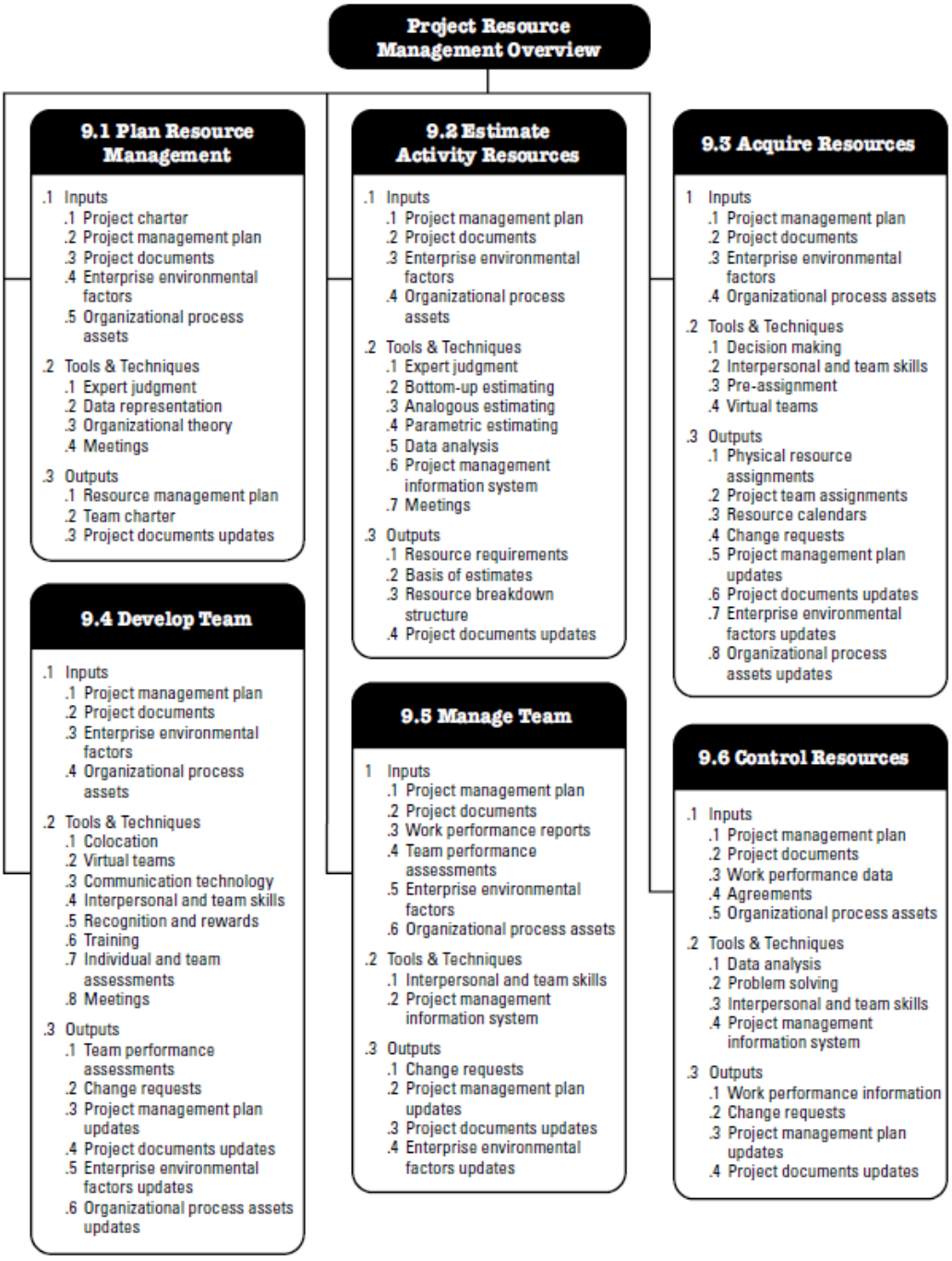


Figure 7 Project Resource Management Overview (Source: PMI, 2017, p. 308)

2.2.13 Project Communications Management

Due to the vital importance of communication in project management, PMI has dedicated a Project Communications Management knowledge area in its PMBOK, to guide project managers on how to effectively manage communication. PMI (2017) defines Project Communications Management as “the processes necessary to ensure that the information needs of the project and its stakeholders are met through the development of artifacts and implementation of activities designed to achieve effective information exchange” (p. 359). This process encompasses critical activities necessary to effectively execute a project. These processes consist of three main areas as defined by PMI (2017):

Plan Communications Management—The process of developing an appropriate approach and plan for project communication activities based on the information needs of each stakeholder or group, available organizational assets, and the needs of the project.

Manage Communications—The process of ensuring timely and appropriate collection, creation, distribution, storage, retrieval, management, monitoring, and the ultimate disposition of project information.

Monitor Communications—The process of ensuring the information needs of the project and its stakeholders. (p. 356)

2.2.14 Project Risk Management

According to PMI (2017), Project Risk Management encompasses the “processes of conducting risk management planning, identification, analysis, response planning, response implementation, and monitoring risk on a project” (p. 395). As outlined by PMI (2017) in its PMBOK, the main objective for including Risk Management in Project Management is to maximize the chances of project success by increasing the likelihood and/or impact of positive risks and minimizing the probability and/or impact of negative risks.

Roland Wanner, in his book titled “Project Risk Management- The Most Important Methods and Tools for Successful Projects”, attributed uniqueness, complexity,

assumptions, constraints, people, requirements, changes, and the environment of projects as the reasons for which they can be susceptible to risks. These different characteristics of a project create uncertainties that are the main reason why risks are present in a project. Risk management seeks to plan, identify, analyze, respond to, and monitor the risks of a project, to increase or decrease the likelihood and impact of a risk. Therefore, this knowledge area will be exercised throughout the FGP to ensure that the project's risks are minimized and its opportunities are maximized.

2.2.15 Project Procurement Management

As defined by PMI (2017), "Project Procurement Management includes the processes necessary to purchase or acquire products, services, or results needed from outside the project team. Project Procurement Management includes the management and control processes required to develop and administer agreements such as contracts, purchase orders, memoranda of agreements (MOAs), or internal service level agreements (SLAs)" (p. 459). The processes involved in Project Procurement Management are depicted in Figure 8 below.

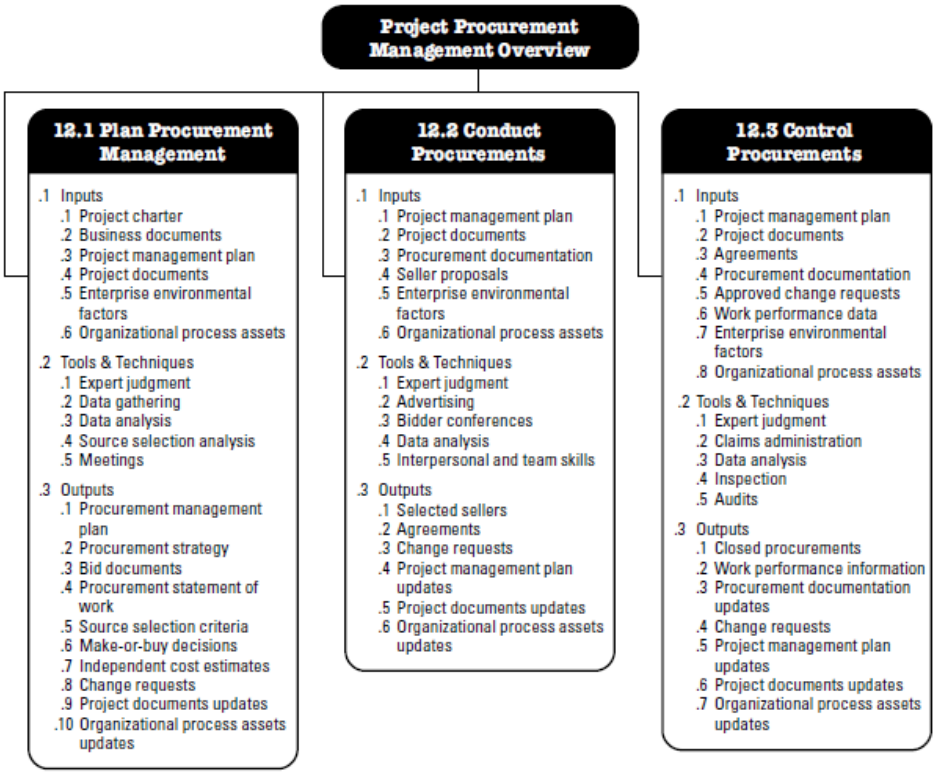


Figure 8 Project Procurement Management Overview (Source: PMI, 2017, p. 460)

2.2.16 Project Stakeholder Management

According to PMI (2017), Project Stakeholder Management "includes the processes required to identify the people, groups, or organizations that could impact or be impacted by the project, to analyze stakeholder expectations and their impact on the project, and to develop appropriate management strategies for effectively engaging stakeholders in project decisions and execution" (p. 503). This management area encompasses the processes that assist the project team to identify stakeholders, analyze their expectations, determine the level of stakeholder impact, influence, power, and interest in the project, and aids in the development of strategies to effectively engage stakeholders. The main processes included in this knowledge area are: Identify Stakeholders, and Plan, Manage, and Monitor Stakeholder Engagement. This knowledge area will be continuously performed and exercised throughout the Final Graduation Project. The processes involved in Project Stakeholder Management are illustrated in Figure 9 below.

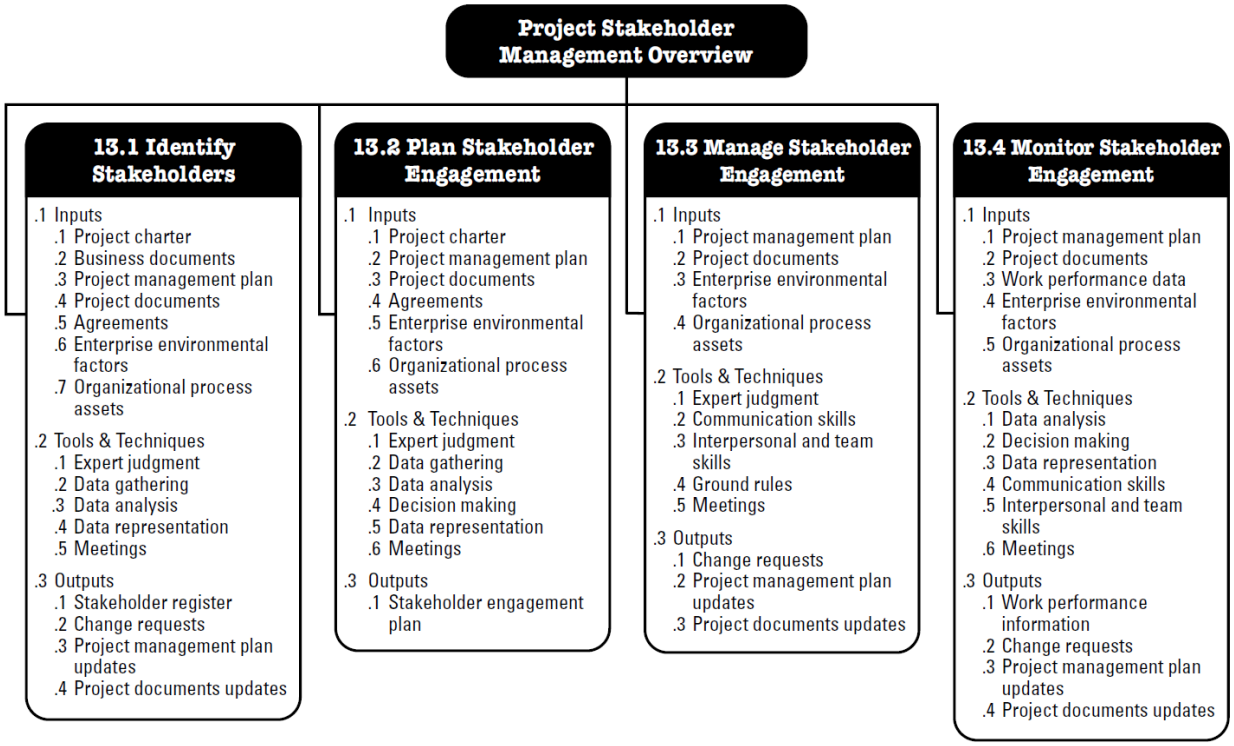


Figure 9 Project Stakeholder Management Overview (Source: PMI, 2017, p. 504)

2.3 Other applicable theory/concepts related to the project topic and context

2.3.1 Regenerative Development

In its pristine condition, our planet had flourished for millions of years in a state of natural equilibrium; this equilibrium, however, has been completely tarnished and destroyed by the degenerative practices of humankind. According to Gabel (2015), regenerative development "is the use of resources to improve society's well-being in a way that builds the capacity of the support systems needed for future growth". As explained by Dr. Muller (n.d.), "we are now entering an era where sustainable development is not any more achievable. We have degraded the planet to such an extent that the capacity of ecosystems to deliver the life-supporting services as they have for millions of years is seriously compromised" (p. 11). As illustrated in Figure 10 below, Regenerative development looks at the "bigger picture", focusing on improving the world through six key pillars of economy, environment, society, culture, politics, and spirituality.

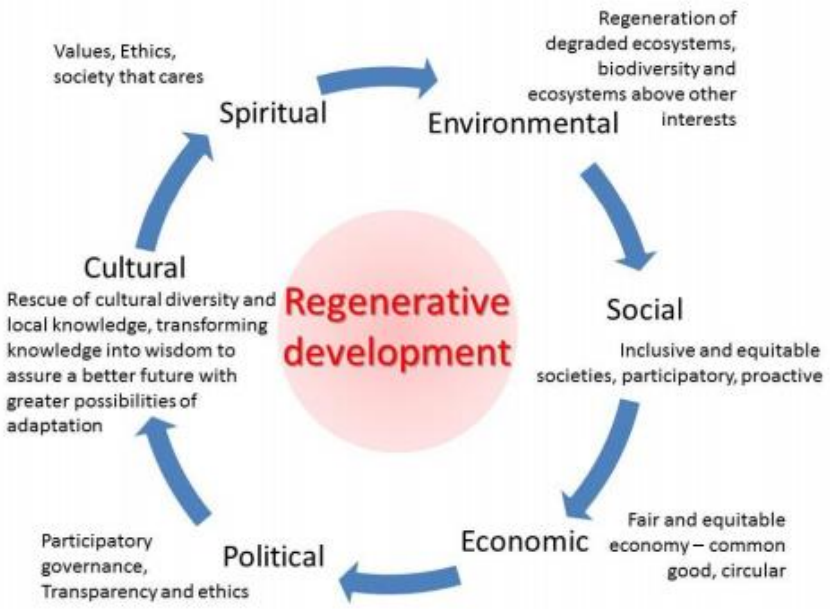


Figure 10 Six Pillars of Regenerative Development (Source: Muller, n.d., p. 13)

Since the executing organization, BELTRAIDE, acts as the economic development agency for Belize, it is of vital importance for this project and other actions of the organization to positively contribute to the regenerative development of the country. Therefore, the FGP will apply concepts of regenerative development into its knowledge areas and subsidiary plans developed throughout its execution.

2.3.2 Priority Industries of Belize

According to Belize's National Export Strategy, the country has 6 priority sectors which include: Tourism & Leisure, Agri-business & Agro-processing, Offshore Outsourcing, Renewable Energy, Aquaculture & Fisheries, and Light Manufacturing & Logistics (BELTRAIDE, Corporate Records, 2020). These priority sectors play a critical role in BELTRAIDE investment attraction efforts and in the eligibility for the country's investment incentive programs. Therefore, the country's sector priorities will play an important role throughout the final graduation project. Moreover, these sectors will be most relevant in the project's scope, procurement, quality, and shareholder knowledge areas, as it will affect how the project defines its scope, procures its resources, manages quality, and identifies stakeholders.

2.3.3 Commercial Diplomacy

According to Naray (2015), commercial diplomats "are state representatives with diplomatic status conducting trade and business promotion activities between a home and a host country supporting directly individual business firms or promoting the home country as a destination for business. Their activities seek to encourage business promotion and business development through a punctual and long-term support to the business community between two countries" (p. 27). It involves diplomats from a high-policy level, such as heads of state, to lower-level diplomats, such as specialized diplomatic envoys. This concept is important to the Final Graduation Project since the PMP will be developed to guide the execution of an investment mission involving the commercial diplomacy between Taiwan and Belize diplomats. Therefore, the concept of Business Promoter Commercial Diplomacy, as explained in Figure 11, must be regarded throughout the project's execution.

Type of commercial diplomat	Business promoter	Civil servant	Generalist
Approach	Commercial issues are understood mainly as business issues.	Commercial issues are seen as an integral part of international relations.	Commercial issues are perceived in a broader diplomatic and political perspective.
Leading concern	Focus on client satisfaction.	Focus on satisfaction of the Ministry of Trade.	Focus on satisfaction of the Ministry of Foreign Affairs.

Figure 11 Commercial Diplomacy Styles (Source: Naray, 2015, p. 120)

3 METHODOLOGICAL FRAMEWORK

As defined by Goundar (2012), a research methodology is “a systematic way to solve a problem. Essentially, the procedures by which researchers go about their work of describing, explaining and predicting phenomena”. Section 3 of the Final Graduation Project seeks to provide a methodological framework to guide the project’s research activities. The FGP research methodology is described in detail below.

3.1 Information Sources

Cambridge Dictionary defines information as facts or knowledge about a person, company, event, etc., whereas it defines a source as “someone or something that supplies information” (Cambridge University Press, n.d.). Therefore, an information source can be defined as something or someone that supplies facts or knowledge about a person, company, event, etc. For the purpose of the Final Graduation Project, two main sources of information will be utilized, which are defined below as primary and secondary sources.

3.1.1 Primary Sources

According to the Northcentral University Library (2020), Primary Sources are defined as “the author’s own account on a specific topic or event that s/he participated in”. It is referred to as first-hand information and examples include scholarly research articles, books, interviews, empirical scholarly works, and diaries.

For the development of the Final Graduation Project, the primary information sources that will be used are focus groups, interviews, and Project Manager Observations. Below, Chart 1 illustrates a list of primary sources used during the FGP.

3.1.2 Secondary Sources

As defined by Northcentral University Library (2020), Secondary Sources “describe, summarize, or discuss information or details originally presented in another source; meaning the author, in most cases, did not participate in the event”. This type of source is typically used to garner an overview of a topic under study.

For the development of the Final Graduation Project, secondary sources such as the PMBOK® Guide, Corporate Correspondence, Seller Quotations, Historical data, News Reports, Online Literature, Templates, and Documents will be used. Below, Chart 1 illustrates a list of secondary sources used during the FGP.

Chart 1 Information Sources (Source: The Author, 2020)

Objectives	Information sources	
	Primary	**Secondary**
1. To construct a project charter that will grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project.	Focus Groups (Meetings), Interviews, and Project Manager Observations	PMBOK® Guide, Corporate Correspondence (letters and emails), Online Literature, Templates, and Documents.
2. To create a scope management plan to ensure the project successfully defines, validates, controls, and fulfills all of the requirements that constitute its scope and avoids gold plating.	Interviews, Focus Groups (Meetings) with Project Team and Sponsor, and Project Manager Observations	PMBOK® Guide, Corporate Correspondence (letters and emails), Online Literature, Templates, and Documents.
3. To formulate a schedule management plan that will guide how and when the project will produce its outputs/products to satisfy the project's scope and successfully complete the project.	Interviews (Meetings) with Project Team and Sponsor, and Project Manager Observations	PMBOK® Guide, Seller Quotations, Historical data, Online Literature, Templates, and Documents.
4. To produce a cost management plan to serve as a tool to guide the estimating, budgeting, managing, and monitoring and controlling of project costs to ensure the project is completed within the approved budget.	Project Manager Observations, and Interviews (Meetings) with Project Team and Sponsor	PMBOK® Guide, Seller Quotations, Historical data, Online Literature, Templates, and Documents.
5. To develop a quality, resource, and procurement management plan to	Project Manager Observations,	PMBOK® Guide, Seller Quotations, Historical

	define, manage, and control the project's quality requirements, identify, acquire, and manage project resources, and guide the process of conducting and controlling procurements for the successful execution of the project within its baselines.	Interviews (Meetings) with Project Team, Sponsor, and Stakeholders (such as Service Providers)	data, Online Literature, Templates, and Documents.
6.	To design a stakeholder and communications management plan to foster the adequate identification, management, and engagement of the project's stakeholders, and to effectively develop and implement a communication strategy to satisfy the project and its stakeholders' communication needs.	Project Manager Observations, and Interviews (Meetings) with Project Team, Sponsor, and Other Stakeholders	PMBOK® Guide, Historical data, Online Literature, Templates, and Documents.
7.	To formulate a risk management plan that will identify, analyze, prioritize, respond, and monitor project risks in an effort to maximize the probability of project success.	Project Manager Observations, and Focus Groups with Project Team	PMBOK® Guide, Historical data, News Reports, Online Literature, Templates, and Documents.

3.2 Research Methods

According to Goundar (2012), a research method is a "strategy of inquiry which moves from the underlying philosophical assumptions to research design and data collection". These methods include the theoretical procedures, experimental studies, numerical schemes, statistical approaches, etc. that are used to gather data and solve the research problem. The Final Graduation Project will utilize a combined research approach that will implement three methods to guide its research activities. As listed below, the research methods are Analytical, Qualitative and Quantitative.

3.2.1 Analytical method

According to Kothari and Garg (2018), in Analytical Research “the researcher has to use facts or information already available, and analyze these to make a critical evaluation of the material” (p. 2). Hence, analytical research will be used in the FGP to analyze multiple sources of information to formulate the deliverables of the project.

3.2.2 Qualitative Method

Goundar (2012) explains that Qualitative Research “is concerned with qualitative phenomenon involving quality. It is non-numerical, descriptive, applies reasoning and uses words. Its aim is to get the meaning, feeling and describe the situation”. This explanation highlights the subjective nature of qualitative research, which is primarily concerned with the social and cultural aspects of a topic.

Therefore, the Final Graduation Project will implement a qualitative research approach to develop the most effective Project Management Plan from a qualitative perspective, which will allow for its effective application across the implementing organization. Qualitative research methods utilized include interviews, focus groups, and observations.

3.2.3 Quantitative Method

As explained by Goundar (2012), Quantitative research is the “systematic empirical investigation of quantitative properties and phenomena and their relationships”. It seeks to explain phenomena by collecting numerical data that are analyzed using mathematical methods. Hence, quantitative research is regarded as objective and highly accurate. It is normally used to measure performance or to generalize knowledge to a wider population. For the purpose of the final graduation project, quantitative methods will mainly be used in the project’s schedule and cost management areas, to measure performance using the Actual Versus Planned Cost Analysis. This method will also be implemented in the project’s quality and risk management.

The research methods as they relate to each objective of the project are outlined in Chart 2 below.

Chart 2 Research Methods (Source: The Author, 2020)

Objectives	Research methods		
	Analytical Research Method	**Qualitative Research Method**	**Quantitative Research Method**
1. To construct a project charter that will grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project.	The analytical review of information sources will form a major part in the creation of the Project Charter, whereby information will be analyzed and applied.	The qualitative research method will be employed when analyzing sources of a qualitative nature, which will allow for the Project Charter to utilize this information appropriately.	N/A
2. To create a scope management plan to ensure the project successfully defines, validates, controls, and fulfills all of the requirements that constitute its scope and avoids gold plating.	The analytical method will be implemented to analyze sources to formulate the best scope management plan possible, by employing the best practices analyzed.	This method will be implemented to analyze the qualitative characteristics of the project's scope to ensure that the project requirements are adequately addressed during the project's scope management.	N/A
3. To formulate a schedule management plan that will guide how and when the project will produce its outputs/products to satisfy the project's scope and	This method will be applied to analyze sources to create the most accurate schedule management plan by utilizing the best estimation and	This method will be employed in the project's schedule management to analyze the qualitative areas affecting a project's schedule, to develop measures	Quantitative methods will be used primarily to create statistical measurement tools to manage the project's schedule performance, which will ensure that the

successfully complete the project.	management methods analyzed.	which will manage these factors.	project's schedule baseline is met.
4. To produce a cost management plan to serve as a tool to guide the estimating, budgeting, managing, and monitoring and controlling of project costs to ensure the project is completed within the approved budget.	The analytical method will be utilized when reviewing sources (mainly historical) to create an accurate cost management plan and budget by utilizing the best estimation methods analyzed.	This method will be implemented in the project's cost management to analyze the qualitative areas affecting a project's cost, to develop measures which will manage these factors.	Quantitative methods will be employed to create statistical measurement tools to manage the project's cost performance, which will ensure that the project's cost baseline is met.
5. To develop a quality, resource, and procurement management plan to define, manage, and control the project's quality requirements, identify, acquire, and manage project resources, and guide the process of conducting and controlling procurements for the successful execution of the project within its baselines.	Information sources will be analyzed through this method to apply the best practices observed into the project's quality, resource, and procurement management plan.	Qualitative methods will be used to analyze the qualitative factors affecting the project's quality, resource, and procurement management, to develop an effective approach to manage these factors.	This method will be implemented to analyze areas of the project's quality, resource, and procurement management, to ensure that decisions regarding quality, resource, and procurement areas employ an objective quantitative approach, where possible. This area mainly relates to the project's quality, resource, procurement performance.
6. To design a stakeholder and communications	Historical information and other sources will	Qualitative methods will be used to	N/A

management plan to foster the adequate identification, management, and engagement of the project's stakeholders, and to effectively develop and implement a communication strategy to satisfy the project and its stakeholders' communication needs.	be analyzed through this method to create an effective stakeholder and communications management plan for the FGP.	analyze the qualitative factors affecting the project's stakeholders and communications management, to develop an effective approach to manage these factors.	
7. To formulate a risk management plan that will identify, analyze, prioritize, respond, and monitor project risks in an effort to maximize the probability of project success.	The analytical method will be applied when reviewing information related to risk, to implement the best practices and trends studied into the risk management plan.	This method will be implemented in the project's risk management to analyze the qualitative areas affecting project risks, to develop measures which will manage these factors.	This method will be implemented to analyze areas of the project's risk management, to ensure that decisions regarding risks employ an objective quantitative approach, where possible. This area mainly applies to the monetary considerations affecting risk management.

3.3 Tools

PMI (2017) defines a tool as "something tangible, such as a template or software program, used in performing an activity to produce a product or result" (p. 725). Tools are typically utilized in projects as a guide to produce a product or to guide the creation of an intended result. For the development of the Final Graduation Project, the main tools to be utilized include templates, meetings, a Project Management

Information System, Data Analysis Techniques, Data Representation Tools, Decision Making Techniques and Estimating Techniques. The use of these tools vary based on the specific project objective – however, they are used throughout the project to guide its development.

The tools that were utilized during the development of the Final Graduation Project are listed in Chart 3 below.

Chart 3 Tools (Source: The Author, 2020)

Objectives	Tools
1. To construct a project charter that will grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project.	Project Charter Template and Project Management Plan Template
2. To create a scope management plan to ensure the project successfully defines, validates, controls, and fulfills all of the requirements that constitute its scope and avoids gold plating.	Scope Management Plan template, Work Breakdown Structure Template, Data Representation Tools, Data Analysis Techniques, Decision Making Techniques, and Project Management Information System (Microsoft Project 2016)
3. To formulate a schedule management plan that will guide how and when the project will produce its outputs/products to satisfy the project's scope and successfully complete the project.	Schedule Management Plan template, Data Analysis Techniques (Actual Versus Planned Cost Analysis), Meetings, Estimating Techniques, and PMIS (Microsoft Project 2016)
4. To produce a cost management plan to serve as a tool to guide the estimating, budgeting, managing, and monitoring and controlling of project costs to ensure the project is completed within the approved budget.	Cost Management Plan template, Project Budget template, data Analysis Techniques (Actual Versus Planned Cost Analysis), Meetings, Estimating Techniques, and PMIS (Microsoft Excel 2016)

5. To develop a quality, resource, and procurement management plan to define, manage, and control the project's quality requirements, identify, acquire, and manage project resources, and guide the process of conducting and controlling procurements for the successful execution of the project within its baselines.	- Quality Management Plan template, Data Analysis Techniques, Meetings, and Quality Inspection tools (Checklists) - Resource Management template, Estimating Techniques, PMIS (Microsoft Project 2016), Team Assessment Templates, and Responsibility Assignment Matrix Template - Procurement Management Plan template, Seller Selection Criteria Template and Bid Documents Templates (Request for Proposals Template)
6. To design a stakeholder and communications management plan to foster the adequate identification, management, and engagement of the project's stakeholders, and to effectively develop and implement a communication strategy to satisfy the project and its stakeholders' communication needs.	- Stakeholder Management Plan template, Stakeholder Analysis and Data Representation Tools (Grids), Meetings, Stakeholder Register template, and Stakeholder Engagement Assessment Matrix - Communications Management Plan template, Communications Responsibility Assignment Matrix template.
7. To formulate a risk management plan that will identify, analyze, prioritize, respond, and monitor project risks in an effort to maximize the probability of project success.	Risk Management Plan template, Risk Register template, Risk Report Template, and Data Analysis Techniques

3.4 Assumptions and Constraints

The Project Management Institute (2017) defines an Assumption as "a factor in the planning process that is considered to be true, real, or certain, without proof or demonstration (p. 699). On the other hand, it defines a Constraint as "a limiting factor that affects the execution of a project, program, portfolio, or process" (PMI, 2017, p. 701). These two concepts are of great importance when executing a project because

they can serve as opportunities or limitations that affect project deliverables and performance. The assumptions and constraints for the Final Graduation Project as they related to each specific objective are listed in Chart 4 below.

Chart 4 Assumptions and Constraints (Source: The Author, 2020)

Objectives	Assumptions	Constraints
1. To construct a project charter that will grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project.	The project will be executed and completed in three (3) months. The charter will be created to initiate the project and the creation of subsidiary plans.	The project manager is employed full-time, which causes time constraints on the project's execution.
2. To create a scope management plan to ensure the project successfully defines, validates, controls, and fulfills all of the requirements that constitute its scope and avoids gold plating.	The sponsor and executing organization has all the information available to clearly define the project's scope. The project's scope will encompass all the project requirements.	There is limited information on the quality standards for the executing organization, which present constraints when meeting stakeholder scope expectations.
3. To formulate a schedule management plan that will guide how and when the project will produce its outputs/products to satisfy the project's scope and successfully complete the project.	The information and tools required for the development of the plan are readily available. The time allocated for the completion of the project is sufficient to satisfy all project requirements.	The project schedule has minimal slack; therefore, there is limited time to allocate to project delays.
4. To produce a cost management plan to serve as a tool to guide the estimating, budgeting, managing, and monitoring and	The project can be completed within the	No management reserve has been allocated to the approved project

controlling of project costs to ensure the project is completed within the approved budget.	approved budget and the project's cost baseline.	budget, which presents cost constraints on the project.
5. To develop a quality, resource, and procurement management plan to define, manage, and control the project's quality requirements, identify, acquire, and manage project resources, and guide the process of conducting and controlling procurements for the successful execution of the project within its baselines.	- The project will satisfy all quality expectations of the sponsor and investor delegation. All quality requirements will be identified. - The project manager has the necessary skills and expertise to successfully execute the project. The necessary resources are readily available to execute the project. - Information is readily available to manage the project's procurements.	- There is limited information on the quality standards for the executing organization, which present constraints when meeting stakeholder quality expectations. - No management reserve has been allocated to the approved project budget, which presents cost constraints on the project. - The project timeline does not allow for the use of international sellers/suppliers in the procurement process.
6. To design a stakeholder and communications management plan to foster the adequate identification, management, and engagement of the project's stakeholders, and to effectively develop and implement a communication strategy to satisfy the project and its stakeholders' communication needs.	- Stakeholders will actively and willingly participate in the project's activities. All stakeholders involved in the project will be adequately identified and managed. - The project manager and team have the tools,	- All stakeholders may not be identified in the planning stages of the project because the sponsor has the power to include additional stakeholders at any time. - There is limited information on the norms for communication of the

	technology and expertise to satisfy stakeholder communication needs.	Taiwanese people; therefore, it may be difficult to identify some stakeholder communication requirements.
7. To formulate a risk management plan that will identify, analyze, prioritize, respond, and monitor project risks in an effort to maximize the probability of project success.	There are no major risks associated with the project.	No management reserve has been allocated to the approved project budget, which presents constraints when identifying risks and their response strategies.

3.5 Deliverables

According to PMI (2017), a deliverable is “any unique and verifiable product, result, or capability to perform a service that is required to be produced to complete a process, phase, or project (p. 704). In this respect, the deliverables for the Final Graduation project, respective to each specific objective, are illustrated in Chart 5 below.

Chart 5 Deliverables (Source: The Author, 2020)

Objectives	Deliverables
1. To construct a project charter that will grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project.	Project Charter that includes the: Project Description, Project Purpose (Business Case), Scope Statement, Milestone Schedule, Budget and Pre-Assigned Resources, Objectives, Risk and Constraints, and Assumptions, Project Stakeholders, and Approval Criteria.
2. To create a scope management plan to ensure the project successfully defines, validates, controls, and fulfills all of the	Scope Management Plan that includes the: Scope Management Approach, Scope Definition Process, Project Approved Scope Statement, Work

requirements that constitute its scope and avoids gold plating.	Breakdown Structure, Scope Validation Process, and Scope Control Process.
3. To formulate a schedule management plan that will guide how and when the project will produce its outputs/products to satisfy the project's scope and successfully complete the project.	Schedule Management Plan that includes the: Project's Schedule Management Approach, and its Schedule Control Process and Change Thresholds. As an output of the plan Project Schedule Management Processes, which includes the Define Activities Process and Activity List, Sequence Activities Process and Gantt Chart, Estimate Activity Human Resources and Durations Process and Activity Estimates, Develop Schedule Process and the Project Schedule.
4. To produce a cost management plan to serve as a tool to guide the estimating, budgeting, managing, and monitoring and controlling of project costs to ensure the project is completed within the approved budget.	Cost Management Plan that includes the: Cost Management Approach, Cost Planning and Estimating Process, Measuring Project Costs, Cost Metrics, and Reporting, Cost Change Control Process. Project Cost Management Processes, which includes Determine Budget Process and the Project Budget.
5. To develop a quality, resource, and procurement management plan to define, manage, and control the project's quality requirements, identify, acquire, and manage project resources, and guide the process of conducting and controlling procurements for the successful execution of the project within its baselines.	Quality, Resource, and Procurement Management Plan that includes: - Quality Management Approach, Quality Requirements, and Quality Management and Control Processes (encompassing Quality Requirements and Metrics, Quality Deliverables Matrix and Quality Documents). - Resource Management Approach, Project Responsibility Assignment Matrix Chart, and Human Resources Management Process (encompassing Staff Acquisition, Resource Calendars, Training Process, Performance Reviews and Recognition and Rewards System).

	- Procurement Management Approach, Procurement Needs Definition, Plan Procurement Process (encompassing Source Selection Criteria, Contact Type, and Procurement Risks Identification), and Vendor Management and Control Process.
6. To design a stakeholder and communications management plan to foster the adequate identification, management, and engagement of the project's stakeholders, and to effectively develop and implement a communication strategy to satisfy the project and its stakeholders' communication needs.	Stakeholder and Communications Management Plan that includes the: - Stakeholder Management Approach, Identify and Analyze Stakeholder Process (encompassing a Stakeholder Analysis Register, and Stakeholder Power and Interest Grid), Plan Stakeholder Engagement Process and Stakeholder Engagement Plan, Management Stakeholder Engagement Process, and Monitor Stakeholder Engagement Process. - Communication Management Approach, Communication Model, Communication Delivery Methods and Technologies, Communication Audience, Management Communication Process and the Communications Matrix, and Monitor Communications Process.
7. To formulate a risk management plan that will identify, analyze, prioritize, respond, and monitor project risks in an effort to maximize the probability of project success.	Risk Management Plan that includes the Risk Management Approach, Risk Identification Process, Risk Qualitative and Quantitative Analysis Process (encompassing the Risk Probability and Impact Matrix), Risk Response Planning and Implementation Process, Risk Monitoring Process, and Risk Register.

4 RESULTS

4.1 Project Integration Management

The first step to the development of the Project Management Plan for the project to organize and host a foreign investment mission for a delegation of Taiwanese investors, was to develop a **Project Charter**. The development of this charter was related to the specific objective one (1), related to the project management knowledge area of Integration Management.

As it relates to the FGP, the development of the Project Charter serves as the first step to engaging in Project Integration Management, which involves the processes and activities that identify, define, combine, unify, and coordinate the multitude of processes and activities with the project management process groups. In essence, integration management is applied from the project's initiation and is used throughout the project.

On the other hand, the development of the **Project Management Plan** is the second step in the process of the Project Integration Management Knowledge area comprising the subsidiary plans developed during the Final Graduation Project. The main benefit of this process is that it assists the project team to make decisions regarding resource allocation, project requirements and demands, selection between alternatives, and the tailoring process to project objectives. This knowledge area is also critical to managing the interdependencies between the other project management knowledge areas and their respective subsidiary plans.

According to PMI, the Project Charter should consist of the project's purpose, objectives, high-level requirements and description, overall project risks, stakeholder list, assumptions and constraints, identification of deliverables, a summary milestone schedule, pre-approved financial resources, criteria necessary for project approval, the identification of the project manager, and the sponsor's authorization. (Project Management Institute, 2017, p. 81)

The Project Charter was created using analytical and qualitative research methods with information sourced from focus groups, interviews, the personal observations of the project manager, corporate correspondence, and the *PMBOK® Guide*. A template from the University for International Corporation in Costa Rica was used as a tool to guide the development of the Project Charter. Furthermore, the approved project charter formally authorized the project and provided the Project Manager with the authority to utilize organizational resources to produce the Project Management Plan and execute the project. Please view the **Project Charter** below, which guides the project integration management during the development of the Project Management Plan.

Project Charter

The Project to Organize and Host a Foreign Investment Mission for a Delegation of Taiwanese Investors

The Belize Trade and Investment Development Service (BELTRAIDE)

Belmopan City, Belize

February 14th, 2021

4.1.1 Project Charter

4.1.1.1 Project Title

The Project to Organize and Host a Foreign Investment Mission for a Delegation of Taiwanese Investors

4.1.1.2 Project Description

The Belize Trade and Investment Development Service (BELTRAIDE) is a statutory body of the Government of Belize, operating under the Ministry of Economic Development, Petroleum, Investment, Trade and Commerce with the mandate to enhance Belize's prosperity by fostering investor confidence, entrepreneurship, business growth, and innovation. This is done by providing tailored services to both local and foreign investors and buyers to position Belize as a niche trade and

investment hub in the global marketplace.

BELTRAIDE, in partnership with the Government of Taiwan, is organizing a “Belize Fisheries and Aquaculture Investment Mission” for a delegation of high-profile Taiwanese investors. The mission seeks to explore investment opportunities in Belize’s thriving Fisheries and Aquaculture Sector, which continues to serve as a fundamental pillar for economic growth. It is envisioned that the investment mission will provide a first-class experience to investors, to facilitate their investment in Belize. The mission will feature meetings with key industry stakeholders, which will be tailored (relevant) to the interest of the investor delegation. Furthermore, the mission will be conducted in a safe and secure environment with the best in hospitality and comfort.

This mission will be sponsored by the Government of Taiwan, who will be paying for all the expenses of the mission and the visiting delegation during their time in Belize. Additionally, BELTRAIDE will be executing the mission on behalf of the Government of Belize. The executing organization has assigned Kavanny Penner as the project manager for the mission. The Government of Belize in partnership with the Government of Taiwan seeks to facilitate investment into Belize, which will continue to support their strong bilateral relations.

4.1.1.3 Project Purpose/Justification (Business Case)

Due to the COVID-19 global pandemic, many economies across the world are facing economic recession and global foreign direct investment is the lowest it has been in decades. In this regard, to stimulate the economic recovery and development of Belize, BELTRAIDE in partnership with the Government of Taiwan, is organizing a “Belize Fisheries and Aquaculture Investment Mission” for a delegation of high profile Taiwanese investors. Given the strong bilateral relations between Taiwan and Belize, this mission seeks to encourage foreign direct investment from Taiwanese investors into the economy of Belize, which will provide many benefits to the country in the form of increased foreign currency reserves, the creation of jobs, increase the country’s gross domestic product, and increase the average standard of living across

Belize. Therefore, the main justification for organizing and hosting this foreign investment mission is because the foreign direct investment fostered into Belize through this mission will provide many socio-economic benefits to the country.

4.1.1.4 Project Scope Statement

The scope of the project is to organize and host a foreign investment mission for a delegation of Taiwanese investors. This involves the development and coordination of a travel itinerary and meeting agenda for the visiting investment delegation, which includes the following requirements:

1. To coordinate a Six (6) Day and Five (5) Night stay (accommodation) in Belize for a delegation of eight (8) Taiwanese investors to conduct a site visit of the country.
2. To organize all logistics for the Taiwanese delegates visiting Belize including a Business-Class flight to and from the country, airport pick-up and drop-off, and all other transportation during their visit to Belize, according to itinerary and meeting agenda for the trip. The visiting Taiwanese delegation will include five (5) delegates residing in the USA and Canada, and three (3) delegates residing in Taiwan.
3. To coordinate 15 to 20 meetings with local business stakeholders that are relevant to the investors' interest during the duration of the delegation's visit, which will provide the delegation with an overview of the country, and aid in the establishment of connections with local stakeholders relevant to their interest. The business stakeholders will be selected by the Project Manager and Team based on the interests of the investors, for which the Embassy of Taiwan in Belize must approve all stakeholders selected to finalize the meeting agenda. Furthermore, the mission delegates will have the opportunity to request additional meetings throughout the mission, which may be accommodated during the allocated free time of each participant, usually after the last planned meeting for each day and at hotel drop-off.
4. To organize all meals for mission delegates during their visit to Belize, which includes 3 meals a day (breakfast, lunch, and dinner), and providing water and nonalcoholic refreshments during their entire visit.

5. To coordinate an investment mission opening dinner, which will include the participation of eight (8) delegates and ten (10) government officials in attendance.
6. To organize an investment mission closing dinner that will include the participation of eight (8) delegates, ten (10) government officials, and five (5) local stakeholders in attendance.
7. Two liaison officers from BELTRAIDE will accompany the investment delegation at all times during their visit to Belize. These officers will be responsible to ensure the mission is executed as planned and will provide on-the-spot business establishment guidance to the investment delegation.

All costs and expenses of the above activities and the Taiwanese Investment Delegation are to be covered by the approved project budget of BZ$100,000 (US$50,000), which is being sponsored by the Government of Taiwan through their Embassy of Taiwan in Belize. Other personal expenses of the delegates during their visit, such as medical care, that are not explicitly stated in the requirements listed above are not included in the project's scope.

4.1.1.5 Milestones Schedule

The below project Milestones Schedule may be subject to changes. Therefore, the project will implement an Integrated Change Control Process to manage its baselines and execution.

Chart 6 Milestones Schedule (Source: The Author, 2021)

Name	Date
Project Initiation	Mon 2/1/21
Project Charter Approved	Tue 2/16/21
Foreign Investment Mission Date Establishment	Fri 2/19/21
Project Baselines Established	Mon 4/12/21
Final Investor Delegate List Established	Fri 5/28/21
Delegate Flights Booked	Fri 6/11/21
Mission Accommodations Booked	Mon 6/21/21

Transportation Provider Booked	Fri 6/18/21
Event Venue and Arrangements Booked	Thu 6/24/21
Stakeholder Meetings and Meeting Venues Booked	Tue 6/29/21
Final Mission Itinerary Established	Thu 7/1/21
Delegate Meal Plan Established	Thu 7/8/21
Mission Successful Execution Completed	Fri 7/16/21
Project Finish	Thu 7/29/21

4.1.1.6 Budget and Pre-Assigned Resources

The approved total budget for the project is **BZ$100,000 (US$50,000)**, which is being sponsored by the Government of Taiwan and must be used for all expenses of the Mission and Taiwanese Investor Delegation. Expenses to be covered within the approved budget includes mission events, meeting venues, and other mission coordination expenses, and delegate flights, accommodation, meals, and transportation. The Project Manager is responsible to prepare an elaborate project budget outlining major categories of expenses in the Project's Cost Management Plan. Moreover, a project contingency reserve of 5% was approved for the budget, but no management reserve was allocated. Therefore, the executing organization must cover any additional costs outside of the approved budget.

The preassigned resources are the Project Manager and Project Team comprising of three (3) officers from the same functional unit. The Project Manager and Team is assigned part-time to the project and are responsible to conduct their daily functional roles, while also working on the project. They are essential resources to the project due to their extensive knowledge and experience in coordinating bilateral foreign investment missions. Other resources will be determined by the aforementioned Project Manager. The total amount of finance allocated for the execution of the entire project is also a pre-assigned resource.

4.1.1.7 Project Objectives, Risk and Constraints, and Assumptions

4.1.1.8 Objectives

General Objective

To coordinate and host an investment mission for a high-profile delegation of Taiwanese investors, through providing them with a first-class experience to explore the investment climate and resources of the country, to facilitate their investment interest and business establishment in Belize.

Specific Objectives

- To facilitate the investment and business venture interest of the visiting Taiwanese delegation in Belize.
- To provide the delegation with a first-class (VIP) experience in Belize, and while traveling to and from the country.
- To host the investor delegation in a safe and secure environment with the best in hospitality and comfort.
- To provide the investors with tailored meetings relevant to the interest of the delegation.

The main quantifiable objective and output of the project is its general objective, to assist the Taiwanese Investment delegation to invest and establish their business ventures in the country. Hence, this objective can be quantified through gathering the amount of employment and monetary value of investments made by the participating delegation for businesses established in Belize after the investment mission is executed. Furthermore, the general objective of the project will be quantified by the amount of socio-economic benefits received by the country as a result of the foreign investment mission

4.1.1.9 Risks and Constraints

The Investment Mission Project may face several risks, which can have a negative impact on the execution of the project and affect its ability to meet its performance baselines. In order to mitigate the impact of project risks, the project management team will actively engage in risk management to ensure that the possibility of the risks is closely monitored and managed. The project identifies four (4) major risks

and constraints, which need to be closely monitored by the project team:

Force Majeure and Disease Outbreaks: The project's main deliverable being the execution of the Foreign Investment Mission can be negatively affected by unforeseen natural disasters and disease outbreaks, such as the COVID-19 pandemic. Natural disasters/events and disease outbreaks can cause delays in the mission's execution date due to the displacement of infrastructure and key stakeholders, among other factors. During the planning and coordination of the mission, the project team must be cognizant of this risk when procuring project resources, to ensure there is flexibility in resource reservations/books that can be rescheduled with little to no cost implications.

Financial Risks (Opportunities): Given that Belize's tourism high season is from November to April each year, the project team may be able to capitalize on cost savings for the project. Since the investment mission will be executed during the tourism low season, the project team can secure accommodation and venue reservations at a competitive price.

Human Resource and Time: The Project Manager and Team are not exclusively assigned to this project and are responsible to complete the duties of their functional jobs, while simultaneously executing the project activities, which can pose a risk of delays in the project activities. Therefore, the project manager must allocate adequate time to complete project activities, to ensure that the project can fulfill its schedule baselines.

Stakeholder Involvement: The project encompasses a high level of stakeholder involvement. Consequently, it is of imperative importance for the project manager to manage stakeholder expectations and engagement by maintaining adequate lines of communication with all relevant stakeholders. This will ensure that stakeholders are adequately engaged and their perspectives are recognized during the project's execution. Proper management of project stakeholders will minimize the risk of

negative stakeholder intervention.

4.1.1.10 Project Assumptions

Listed below are major assumptions for the project during its execution:

- **Project Manager and Team**- It is assumed that the project manager and team will dedicate sufficient time and effort to complete project activities according to schedule.
- **Finance**- It is assumed that the project will be completed within or below the approved budget of BZ$100,000.
- **Stakeholders**- It is assumed that most project stakeholders will willingly and positively participate in the project.
- **Schedule**- It is assumed that the project will be completed within the project's schedule baseline.
- **Project Resources**- It is assumed that most project resources will be sourced locally within the country and that adequate resources can be procured in the country.

4.1.1.11 Project Stakeholders

The below table provides a list of all major project stakeholders impacted by the project:

Chart 7 Project Stakeholders (Source: The Author, 2021)

Stakeholder	Role	Responsibility and Authority
Government of Taiwan	Project Sponsor	Finance (Primary Project Sponsor) and Responsible for Final Deliverable Approval
Government of Belize (BELTRAIDE and the Ministry of Finance and Investment)	Executing Organization	Project Execution and Responsible for Initial Deliverable Approval
Mr. Kavanny Penner	Project Manager	Project Management and Deliverable Preparation
BelizeINVEST unit of BELTRAIDE	Project Team	Project Execution and Deliverable Preparation
Industry Stakeholders	Service Provider/Supporter	Stakeholder Meeting Participation and Confirmation

Contractors	Service Provider /Supporter	Responsible to provide specific services for the Mission
Taiwan Investor Delegation	Participant /Benefactor	Responsible to participate in the Mission and Invest in the country
Citizens of Belize	Benefactor	Provides labor and other resources to support businesses established.

4.1.1.12 Project Approval Criteria

To allow for the successful execution of the project, the Embassy of Taiwan in Belize, on behalf of the Government of Taiwan, will be responsible to approve all major project deliverables. The requirements outlined in the **Scope Statement** within this Project Charter serves as the basic criteria for acceptance of the project.

4.1.1.13 Project Authorization

Project Sponsor: _____ Date: _____

Executing Organization: _____ Date: _____

4.2 Project Scope Management

As defined by PMI (2017), Project Scope Management "includes the processes required to ensure that the project includes all the work required, and only the work required, to complete the project successfully" (p. 129). The main benefit derived from managing the project's scope is that it allows for the project team to define and control what is and is not included in the project. The development of this Scope Management Plan fulfills the specific objective two (2), related to the project management knowledge area of Scope Management.

In this regard, a Project Scope Management Plan is the second area in the Final Graduation Project that is developed. The scope management knowledge area of project management is critical to a project execution because it guides the development of the other knowledge areas. Therefore, a key area of the Scope Management Plan is to clearly define the project scope and all its requirements. Due to the small size of the project and the fact that its main project output is a service, the main scope management areas that will be covered are the process to collect

project requirements, the project scope statement, the Work Breakdown Structure, and the process to validate and control scope.

The Scope management documents were created using analytical and qualitative research methods with information sourced from focus groups, interviews, the personal observations of the project manager, and the PMBOK® Guide. The Project Manager Personally created the template for the Scope Management Plan. Please find the **Project's Scope Management Plan** below.

Scope Management Plan

The Project to Organize and Host a Foreign Investment Mission for a Delegation of Taiwanese Investors

The Belize Trade and Investment Development Service (BELTRAIDE)

Belmopan City, Belize

February 15th, 2021

4.2.1 Scope Management Plan

The Project's Scope Management Plan will be used to manage, verify, and control the project's scope throughout its lifecycle. This plan will encompass all processes required to make certain that the project fulfills all its requirements to successfully complete the project.

In this regard, the main rationale for the Project's Scope Management Plan is to provide a framework to guide the development of the other project management knowledge areas. Moreover, this plan outlines the Project's Scope Management Approach, Scope Definition Process, Project Approved Scope Statement, Work Breakdown Structure, Scope Validation Process, and Scope Control Process for the project.

4.2.1.1 Scope Management Approach

For this project, the project manager is the primary individual responsible for managing the project scope and ensuring that the project meets its scope baseline. The scope statement is the main method that will define the project scope, which will be further elaborated on by the Work Breakdown Structure. The Project Sponsor, Executing Organization, and the Project Manager will be responsible to establish the procedure to define, validate, and control the project's scope, which is discussed in their respective sections of this plan.

4.2.1.2 Scope Definition Process

The Scope Definition process involved gathering project requirements through reviewing several of the Corporate Correspondence (letters and emails) between the Executing Organization and the Project Sponsor, inclusive of a revision of minutes of the meeting and lessons learned from previous projects between both parties, to clearly identify all requirements that constituted the project's scope. Thereafter, the scope was formally authorized using the approved Project Charter, which included the Project's Scope Statement. Please view the **Approved Scope Statement** below, which forms the basis for the project's Scope Baseline.

4.2.1.3 Project Approved Scope Statement

The scope of the project is to organize and host a foreign investment mission for a delegation of Taiwanese investors. This involves the development and coordination of a travel itinerary and meeting agenda for the visiting investment delegation, which includes the following requirements:

1. To coordinate a Six (6) Day and Five (5) Night stay (accommodation) in Belize for a delegation of eight (8) Taiwanese investors to conduct a site visit of the country.
2. To organize all logistics for the Taiwanese delegates visiting Belize including a Business-Class flight to and from the country, airport pick-up and drop-off, and all other transportation during their visit to Belize, according to itinerary and meeting agenda for the trip. The visiting Taiwanese delegation will include five (5) delegates residing in the USA and Canada, and three (3)

delegates residing in Taiwan.

3. To coordinate 15 to 20 meetings with local business stakeholders that are relevant to the investors' interest during the duration of the delegation's visit, which will provide the delegation with an overview of the country, and aid in the establishment of connections with local stakeholders relevant to their interest. The business stakeholders will be selected by the Project Manager and Team based on the interests of the investors, for which the Embassy of Taiwan in Belize must approve all stakeholders selected to finalize the meeting agenda. Furthermore, the mission delegates will have the opportunity to request additional meetings throughout the mission, which may be accommodated during the allocated free time of each participant, usually after the last planned meeting for each day and at hotel drop-off.
4. To organize all meals for mission delegates during their visit to Belize, which includes 3 meals a day (breakfast, lunch, and dinner), and providing water and nonalcoholic refreshments during their entire visit.
5. To coordinate an investment mission opening dinner, which will include the participation of eight (8) delegates and ten (10) government officials in attendance.
6. To organize an investment mission closing dinner that will include the participation of eight (8) delegates, ten (10) government officials, and five (5) local stakeholders in attendance.
7. Two liaison officers from BELTRADIE will accompany the investment delegation at all times during their visit to Belize. These officers will be responsible to ensure the mission is executed as planned and will provide on-the-spot business establishment guidance to the investment delegation.

All costs and expenses of the above activities and the Taiwanese Investment Delegation are to be covered by the approved project budget of BZ$100,000 ($50,000), which is being sponsored by the Government of Taiwan through their Embassy of Taiwan in Belize. Other personal expenses of the delegates during their visit, such as medical care, that are not explicitly stated in the requirements listed above are not included in the project's scope.

4.2.1.4 Work Breakdown Structure (WBS)

The Work Breakdown Structure for the project was created using a top-down approach by breaking the project into phases then developing work packages to encapsulate all elements of the project's Scope Statement. The Project's WBS seeks to further define the project's scope into Project Phases known as control accounts (WBS Level 1), then into smaller elements called work packages (WBS Level 2). The Work Packages Outlined in the Project's WBS will guide the project activities and the creation of the deliverables to fulfill the Project's Scope Baseline. Furthermore, each Work Package will be assigned a responsible lead officer and will require between 3 to 40 hours of work. The project manager used a custom WBS template to create the below chart view of the Project's **Work Breakdown Structure**.

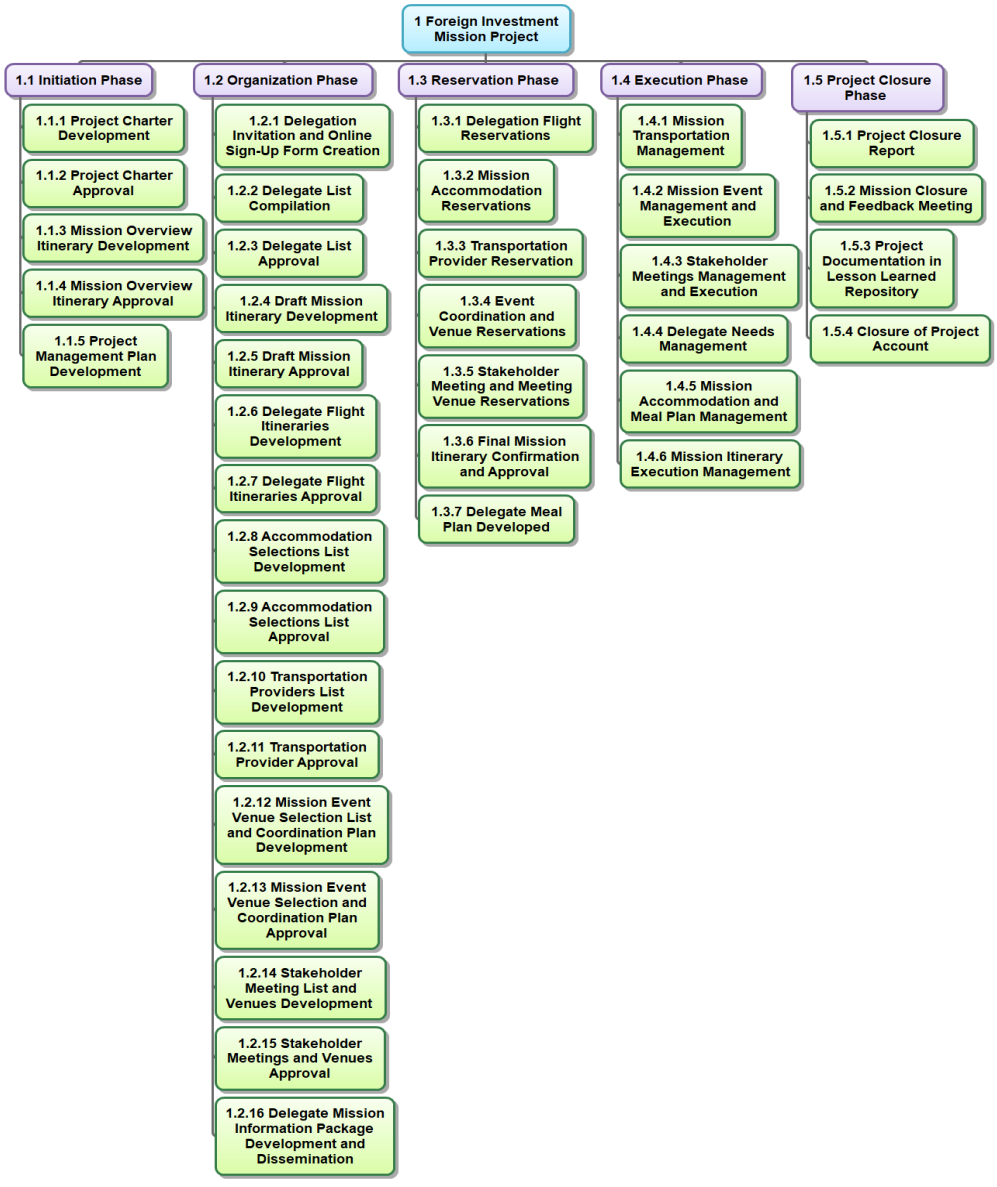


Figure 12 Work Breakdown Structure (Source: The Author, 2021)

4.2.1.5 Scope Validation Process

Through the validate scope process, the Scope Baseline established by the Approved Scope Statement will be maintained and verified through a Deliverable Acceptance Process. The Project Manager will inspect each completed deliverable to ensure it satisfies the project's scope baseline by comparing the deliverables against the relevant section of the scope statement and WBS. After the Project Manager has verified that a deliverable meets project scope requirements, he will then email the deliverable to the Project Sponsor for acceptance and approval. Sponsor approval will be attained through a sponsor email response stating the approval of the deliverable or by the sponsor electronically signing the last page of the deliverable. Once the Project Sponsor accepts and approves the deliverable, the deliverable can then be used for other project activities, where applicable. This deliverable acceptance process will ensure the project meets its scope requirements consistently throughout its lifecycle.

4.2.1.6 Scope Control Process

Given the Project's nature and small size, it is not foreseen that there will be any changes to the project's scope. However, as a contingency measure, should there be any changes required to the project's scope, the following procedure will be applied:

- The Project Manager or Sponsor are the only individuals with the authority to initiate a Scope Change Request.
- Upon the initiation of a Scope Change Request, the Project Manager will conduct an integrated assessment of the impact the change may have on the project's scope, cost, and schedule baseline.
- The Project Manager will then prepare a document outlining the nature of the change being proposed, the rationale for the change request, and the impact of the request on each project baseline.
- A meeting between the Project Manager and Sponsor will then be conducted to jointly review the Scope Change Request Document.

- Upon the agreement of both the Project Manager and Sponsor, the change request may then be approved by the signature (electronic signature) of both parties on the bottom of the Scope Change Request Document.
- All Change Requests, whether accepted or rejected, must then be filed by the Project Manager into the Project's Masterfile and must be documented in the Change Request Log.
- The Project Manager will be responsible for communicating all approved Change Requests to the project team and other relevant stakeholders via an Organizational Memorandum.
- The Project Manager is also responsible for monitoring the impact and performance of each Scope Change Request, to ensure the required effect is elicited.

Scope Management Plan Acceptance

Project Sponsor: _____ Date: _____

Executing Organization: _____ Date: _____

4.3 Project Schedule Management

As the name implies, Project Schedule Management is focused on the processes required to effectively manage the timely completion of the project. Key outputs of this process include the project schedule and the project's schedule baseline. This knowledge area will be actively managed and performed throughout the project. The schedule management processes comprise of the six (6) processes, which include Plan Schedule Management, Define Activities, Sequence Activities, Estimate Activity Durations, Develop Schedule, and Control Schedule. The development of this Schedule Management Plan fulfills the specific objective three (3), related to the project management knowledge area of Schedule Management.

For the purpose of this Final Graduation Project, the Schedule Management Plan, the Define Activities Process and Activity List, Sequence Activities Process and Gantt Chart, Estimate Activity Human Resources and Durations Process and Activity

Estimates, Develop Schedule Process and the Project Schedule are described in the subsequent pages.

The Schedule Management Plan and other processes were created using analytical, qualitative, and quantitative methods with information sourced from interviews, the personal observations of the project manager, historical project data, and the PMBOK® Guide. The Project Manager created the template for the Schedule Management Plan from several template observations online. The **Schedule Management Plan** can be located below.

Schedule Management Plan

The Project to Organize and Host a Foreign Investment Mission for a Delegation of Taiwanese Investors

The Belize Trade and Investment Development Service (BELTRAIDE)

Belmopan City, Belize

February 24th, 2021

4.3.1 Schedule Management Plan

The Project's Schedule Management Plan serves as a document that will guide the planning, development, management, execution, and controlling of the project's schedule throughout the project lifecycle. In this regard, the Schedule Management Plan will establish the policies, procedures, and documentation for the project's schedule.

The main purpose of this subsidiary plan is to establish how the project's schedule will be managed throughout the project. Moreover, the project schedule developed as a result of this plan will provide a roadmap to guide the project's execution. The schedule will be used to manage and monitor the project's performance according to the schedule baseline and will establish the processes for conducting integrated

change control requests. Moreover, this plan outlines the Project's Schedule Management Approach, and its Schedule Control Process and Change Thresholds.

4.3.1.1 Schedule Management Approach

The Project's schedule will be developed using Microsoft Project 2016 software. Furthermore, the schedule's creation will be initiated by a revision of the project's Work Breakdown Structure (WBS), Deliverables, and Milestones as defined in the Project Charter and Scope Management Plan. The project's activities will be identified by decomposing the Work Packages identified in the WBS into the activities necessary to produce each project deliverable. Thereafter, that identified activities will be sequenced to determine the order in which they occur and establish the relationship between activities. Duration Estimate techniques will be used to determine activity durations when composing the schedule. Moreover, activity resource estimation techniques will be applied to identify and assign resources to each work package.

Upon the creation of the schedule by the Project Manager, the project team must then consent to their work package assignments. After the project manager and team have agreed to the project's schedule, it will then be advanced to the Project Sponsor for approval. Subsequent to the Project Sponsor's approval of the schedule, the project's schedule baseline will be established. Listed below are the main milestones for the project schedule:

- Project Initiation
- Project Charter Approved
- Foreign Investment Mission Date Establishment
- Project Baselines Established
- Final Investor Delegate List Established
- Delegate Flights Booked
- Mission Accommodations Booked
- Transportation Provider Booked
- Event Venue and Arrangements Booked

- Stakeholder Meetings and Meeting Venues Booked
- Final Mission Itinerary Established
- Delegate Meal Plan Established
- Mission Successful Execution Completed
- Project Finish

Roles and responsibilities for the project's schedule development are as follows:

The Project Manager- The project manager will be the main person responsible for overseeing all project work packages, monitoring schedule performance, and preparing schedule change requests. Moreover, during the development of the schedule, the project manager will be responsible to define work package activities, and sequence, estimate durations, and assign resources for each work package activity. Lastly, the project manager will be responsible to maintain the project's schedule in the Microsoft Project 2016 software, validate the schedule with the project team, obtain sponsor approval of the schedule, and baseline the schedule.

The Project Team- The project team will be responsible to participate in the schedule development process by providing feedback to the project manager on the schedule, and granting consent over assigned work packages in the project's schedule. Furthermore, the project team will also validate the proposed schedule, perform assigned activities once the schedule is approved, and submit performance information to the project manager to manage the schedule baseline. The Project Team consists of:

- Mr. Gian Hernandez
- Ms. Chantel Hill
- Ms. Kristi Cohuo

The Project Sponsor- The project sponsor will be responsible to review the project schedule and grant approval over the final schedule, which will establish the

schedule baseline. The sponsor will also be responsible to review and approve schedule change requests.

The Project Stakeholders- Other project stakeholders will not participate directly in the development or management of the schedule but will provide the resources to execute activities that constitute the project schedule.

4.3.1.2 Schedule Control Process and Change Thresholds

The project schedule will be reviewed by the project manager and team on a weekly basis using work performance data on the actual start, actual finish, and completion percentages of activities, which will be provided by the assigned work package owners. The Project Manager will be responsible for managing the control procedures for the project's schedule.

Given the Project's nature and small size, it is not foreseen that there will be any changes to the project's schedule. However, as a contingency measure, should there be any changes required to the project's schedule, the following procedure will be applied:

- Since the Project Manager will actively be monitoring and participating in the project, he is the only person with the authority to institute a Change Request. However, the project team may inform the project manager of instances where a change request may be necessary for his consideration.
- Based on the nature of the change request, if the project manager finds that the change will not have an impact or a major impact on the project's scope, cost, and schedule baseline, he may approve the change request for immediate implementation. This measure will only be used in instances where a minor change will provide immediate corrective actions to maintain the schedule baseline.
- However, if the project manager determines that the change may have a significant effect on the project's baselines, by exceeding the established boundary conditions, then a schedule change request document must be prepared.

- The Project Manager will then prepare a document outlining the nature of the change being proposed, the rationale for the change request, and the impact of the request on each project baseline.
- A meeting between the Project Manager and Sponsor will then be conducted to jointly review the Change Request Document.
- Upon the agreement of both the Project Manager and Sponsor, the change request may then be approved by the signature (electronic signature) of both parties on the bottom of the Change Request Document.
- All Change Requests, whether minor or significant and accepted or rejected, must then be filed by the Project Manager into the Project's Masterfile and must be documented in the Change Request Log.
- The Project Manager will be responsible for communicating all approved Change Requests to the project team and other relevant stakeholders, as necessary.
- The Project Manager is also responsible for monitoring the impact and performance of each Change Request, to ensure the required effect is elicited.

Submittal of a significant schedule change request to the project sponsor for approval is required if either of the two following conditions is true:

- The proposed change is estimated to reduce the duration of an individual work package by 15% or more, or increase the duration of an individual work package by 10% or more.
- The change is estimated to reduce the duration of the overall baseline schedule by 10% or more, or increase the duration of the overall baseline schedule by 5% or more.

Schedule Management Plan Acceptance

Project Sponsor: _____ Date: _____

Executing Organization: _____ Date: _____

4.3.2 Project Schedule Management Processes

The Project Manager will utilize the Microsoft Project 2016 software as a Project Information Management System (PIMS) for the creation, management, and control of the project's schedule. Given the small size of the project, all of its Schedule Management Processes will be executed using the MS Project 2016 software. Therefore, the processes such as define activities, sequence activities, estimate activity durations, and develop schedule will be executed using this software. This document will be owned by the executing organization. The Project Manager will be responsible for managing this document and must maintain a version control log. The aforementioned schedule management processes for the project are described below:

4.3.3 Define Activities Process

According to PMI (2017), Define Activities "is the process of identifying and documenting the specific actions to be performed to produce the project deliverables" (p. 183). The project manager will be responsible for leading this process with the advice of the project team. This process encompasses the decomposition of work packages into activities. Hence, the main inputs for this process are the scope and schedule management plan, which include the scope baseline and Work Breakdown Structure of the project. Historical project records were also used as an Organizational Process Asset to determine the definition of activities in similar projects. The activity list created from this process will form the basis for estimating, scheduling, executing, monitoring, and controlling the project work. The project's Activity List developed from this process can be found below:

Chart 8 Activity List (Source: The Author, 2021)

WBS ID	Activity Name	Milestone
1	**Foreign Investment Mission Project**	**No**
1.1	**Initiation Phase**	**No**
-	Project Initiation	Yes
1.1.1	Project Charter Development	No
1.1.2	Project Charter Approval	No
-	Project Charter Approved	Yes

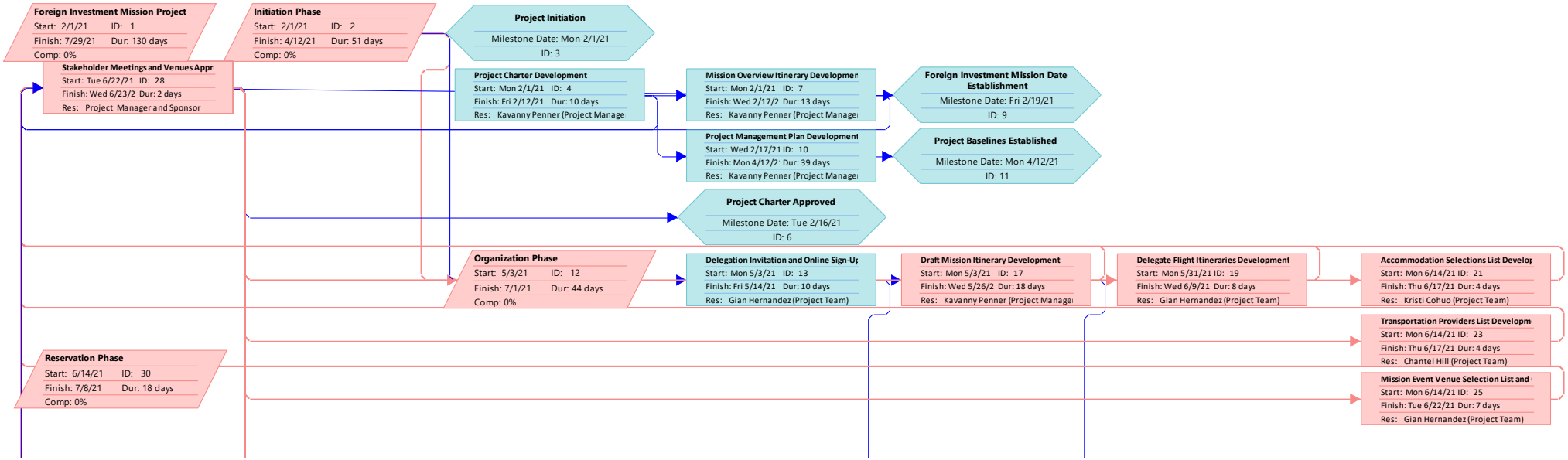
1.1.3	Mission Overview Itinerary Development	No
1.1.4	Mission Overview Itinerary Approval	No
-	Foreign Investment Mission Date Establishment	Yes
1.1.5	Project Management Plan Development	No
-	Project Baselines Established	Yes
1.2	**Organization Phase**	**No**
1.2.1	Delegation Invitation and Online Sign-Up Form Creation	No
1.2.2	Delegate List Compilation	No
1.2.3	Delegate List Approval	No
-	Final Investor Delegate List Established	Yes
1.2.4	Draft Mission Itinerary Development	No
1.2.5	Draft Mission Itinerary Approval	No
1.2.6	Delegate Flight Itineraries Development	No
1.2.7	Delegate Flight Itineraries Approval	No
1.2.8	Accommodation Selections List Development	No
1.2.9	Accommodation Selections List Approval	No
1.2.10	Transportation Providers List Development	No
1.2.11	Transportation Provider Approval	No
1.2.12	Mission Event Venue Selection List and Coordination Plan Development	No
1.2.13	Mission Event Venue Selection and Coordination Plan Approval	No
1.2.14	Stakeholder Meeting List and Venues Development	No
1.2.15	Stakeholder Meetings and Venues Approval	No
1.2.16	Delegate Mission Information Package Development and Dissemination	No
1.3	**Reservation Phase**	**No**
1.3.1	Delegation Flight Reservations	No
-	Delegate Flights Booked	Yes
1.3.2	Mission Accommodation Reservations	No
-	Mission Accommodations Booked	Yes
1.3.3	Transportation Provider Reservation	No
-	Transportation Provider Booked	Yes
1.3.4	Event Coordination and Venue Reservations	No
-	Event Venue and Arrangements Booked	Yes
1.3.5	Stakeholder Meeting and Meeting Venue Reservations	No
-	Stakeholder Meetings and Meeting Venues Booked	Yes
1.3.6	Final Mission Itinerary Confirmation and Approval	No
-	Final Mission Itinerary Established	Yes
1.3.7	Delegate Meal Plan Developed	No
-	Delegate Meal Plan Established	Yes
1.4	**Execution Phase**	**No**
1.4.1	Mission Transportation Management	No
1.4.2	Mission Event Management and Execution	No
1.4.3	Stakeholder Meetings Management and Execution	No
1.4.4	Delegate Needs Management	No
1.4.5	Mission Accommodation and Meal Plan Management	No

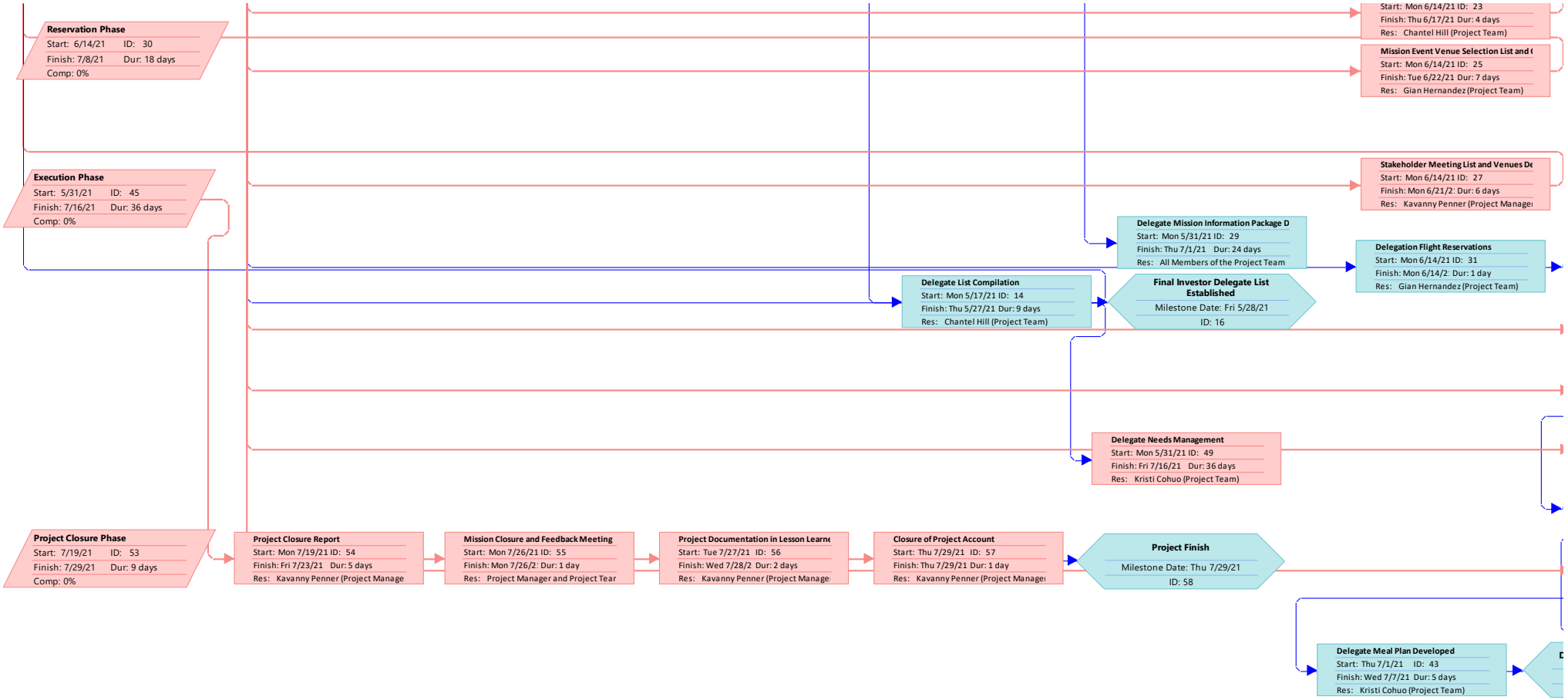
1.4.6	Mission Itinerary Execution Management	No
-	Mission Successful Execution Completed	Yes
1.5	**Project Closure Phase**	**No**
1.5.1	Project Closure Report	No
1.5.2	Mission Closure and Feedback Meeting	No
1.5.3	Project Documentation in Lesson Learned Repository	No
1.5.4	Closure of Project Account	No
-	Project Finish	Yes

4.3.4 Sequence Activities Process

As defined by PMI (2017), Sequence Activities "is the process of identifying and documenting relationships among the project activities" (p. 187). The project manager will be responsible for leading this process with the advice of the project team. This process is crucial to the development of the Project's schedule because it determines the most efficient sequence of work for the project. For the purpose of this FGP, the most popular sequence relationship to be used will be finish-to-start. A project network diagram will be used to illustrate the sequence of activities for the project and any lead or lag time between activities, if applicable. The main inputs of this process included the Project Charter, Scope Baseline, and Schedule Management Plan. Historical project records were also used as an Organizational Process Asset to determine the sequence of activities in similar projects. The project's sequence of activities is illustrated in the below Gantt Chart.

Activity Sequence (Gantt Chart)




Reservation Phase
Start: 6/14/21 ID: 30
Finish: 7/8/21 Dur: 18 days
Comp: 0%
Execution Phase
Start: 5/31/21 ID: 45
Finish: 7/16/21 Dur: 36 days
Comp: 0%
Project Closure Phase
Start: 7/19/21 ID: 53
Finish: 7/29/21 Dur: 9 days
Comp: 0%
Start: Mon 6/14/21 ID: 23
Finish: Thu 6/17/21 Dur: 4 days
Res: Chantel Hill (Project Team)
Mission Event Venue Selection List and
Start: Mon 6/14/21 ID: 25
Finish: Tue 6/22/21 Dur: 7 days
Res: Gian Hernandez (Project Team)
Stakeholder Meeting List and Venues De
Start: Mon 6/14/21 ID: 27
Finish: Mon 6/21/2 Dur: 6 days
Res: Kavanny Penner (Project Manage
Delegate Mission Information Package D
Start: Mon 5/31/21 ID: 29
Finish: Thu 7/1/21 Dur: 24 days
Res: All Members of the Project Team
Delegation Flight Reservations
Start: Mon 6/14/21 ID: 31
Finish: Mon 6/14/2 Dur: 1 day
Res: Gian Hernandez (Project Team)
Delegate List Compilation
Start: Mon 5/17/21 ID: 14
Finish: Thu 5/27/21 Dur: 9 days
Res: Chantel Hill (Project Team)
Final Investor Delegate List Established
Milestone Date: Fri 5/28/21
ID: 16
Delegate Needs Management
Start: Mon 5/31/21 ID: 49
Finish: Fri 7/16/21 Dur: 36 days
Res: Kristi Cohuo (Project Team)
Project Closure Report
Start: Mon 7/19/21 ID: 54
Finish: Fri 7/23/21 Dur: 5 days
Res: Kavanny Penner (Project Manage
Mission Closure and Feedback Meeting
Start: Mon 7/26/21 ID: 55
Finish: Mon 7/26/2 Dur: 1 day
Res: Project Manager and Project Tear
Project Documentation in Lesson Learne
Start: Tue 7/27/21 ID: 56
Finish: Wed 7/28/2 Dur: 2 days
Res: Kavanny Penner (Project Manage
Closure of Project Account
Start: Thu 7/29/21 ID: 57
Finish: Thu 7/29/21 Dur: 1 day
Res: Kavanny Penner (Project Manage
Project Finish
Milestone Date: Thu 7/29/21
ID: 58
Delegate Meal Plan Developed
Start: Thu 7/1/21 ID: 43
Finish: Wed 7/7/21 Dur: 5 days
Res: Kristi Cohuo (Project Team)

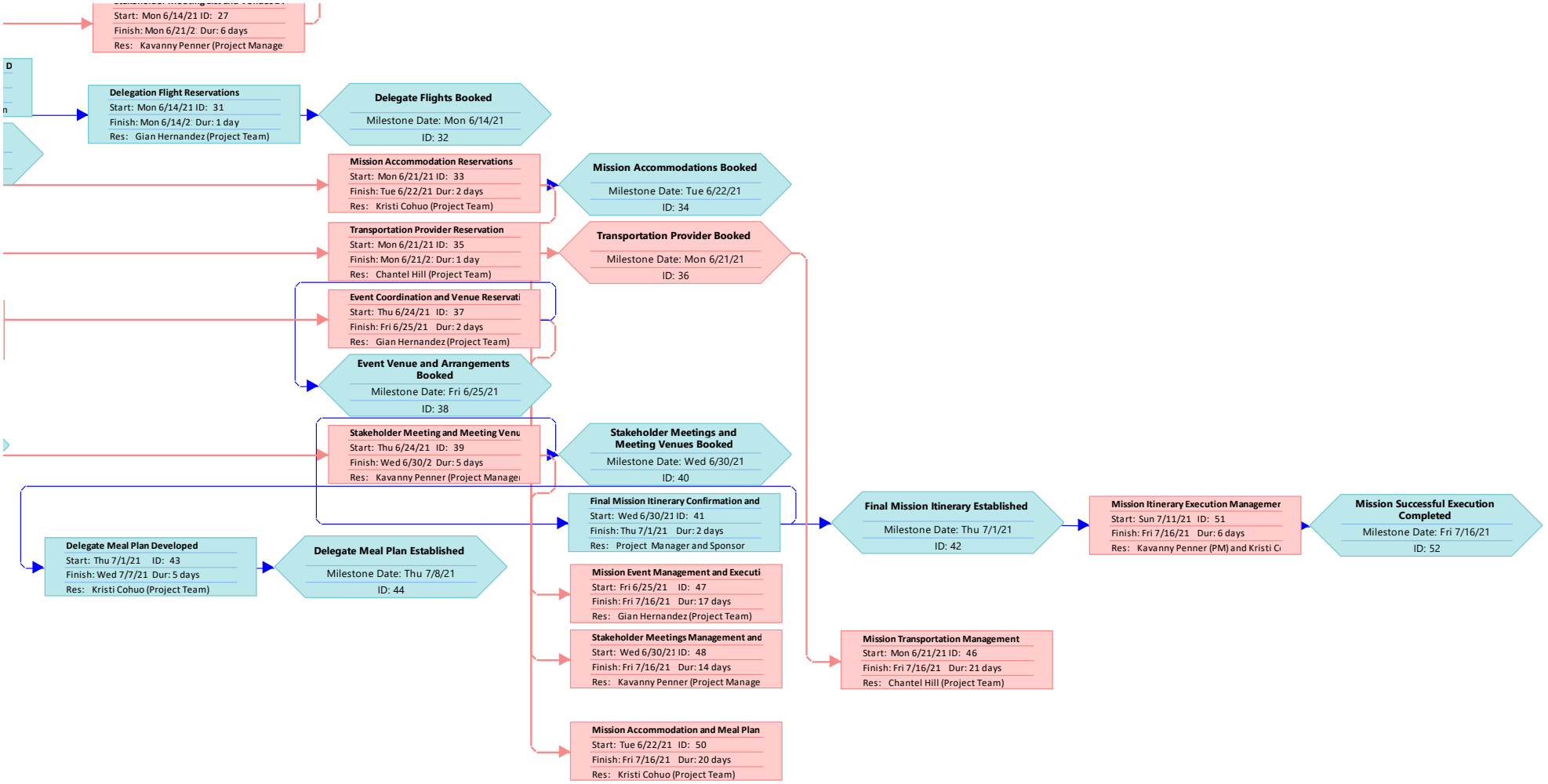


Figure 13 Network Diagram (Source: The Author, 2021)

4.3.5 Estimate Activity Human Resources and Durations Process

According to PMI (2017), Estimate Activity Durations "is the process of estimating the number of work periods needed to complete individual activities with estimated resources (p. 195). For the purpose of this project, the human resource assignments for each activity will also be included in this paragraph. This process is important to the project because it will determine the human resources and duration required to complete project deliverables and activities according to schedule. The project manager will be responsible for leading this process with the advice of the project team. Given the knowledge of the Project Manager and the historical records of the organization on similar projects, the main estimation techniques that will be used to determine activity resources will be Expert Judgement and Analogous Estimating. The estimated resource and duration requirements for each activity are set forth in the table below:

Chart 9 Activity Human Resource and Duration Estimates (Source: The Author, 2021)

WBS ID	Activity Name	Duration	Resource Names
1	**Foreign Investment Mission Project**	**130 days**	
1.1	**Initiation Phase**	**51 days**	
-	Project Initiation	0 days	
1.1.1	Project Charter Development	10 days	Kavanny Penner (Project Manager)
1.1.2	Project Charter Approval	2 days	Project Manager and Sponsor
-	Project Charter Approved	0 days	
1.1.3	Mission Overview Itinerary Development	13 days	Kavanny Penner (Project Manager)
1.1.4	Mission Overview Itinerary Approval	2 days	Project Manager and Sponsor
-	Foreign Investment Mission Date Establishment	0 days	
1.1.5	Project Management Plan Development	39 days	Kavanny Penner (Project Manager)
-	Project Baselines Established	0 days	
1.2	**Organization Phase**	**44 days**	

1.2.1	Delegation Invitation and Online Sign-Up Form Creation	10 days	Gian Hernandez (Project Team)
1.2.2	Delegate List Compilation	9 days	Chantel Hill (Project Team)
1.2.3	Delegate List Approval	1 day	Project Manager and Sponsor
-	Final Investor Delegate List Established	0 days	
1.2.4	Draft Mission Itinerary Development	18 days	Kavanny Penner (Project Manager)
1.2.5	Draft Mission Itinerary Approval	2 days	Project Manager and Sponsor
1.2.6	Delegate Flight Itineraries Development	8 days	Gian Hernandez (Project Team)
1.2.7	Delegate Flight Itineraries Approval	2 days	Project Manager and Sponsor
1.2.8	Accommodation Selections List Development	4 days	Kristi Cohuo (Project Team)
1.2.9	Accommodation Selections List Approval	1 day	Project Manager and Sponsor
1.2.10	Transportation Providers List Development	4 days	Chantel Hill (Project Team)
1.2.11	Transportation Provider Approval	1 day	Project Manager and Sponsor
1.2.12	Mission Event Venue Selection List and Coordination Plan Development	7 days	Gian Hernandez (Project Team)
1.2.13	Mission Event Venue Selection and Coordination Plan Approval	1 day	Project Manager and Sponsor
1.2.14	Stakeholder Meeting List and Venues Development	6 days	Kavanny Penner (Project Manager)
1.2.15	Stakeholder Meetings and Venues Approval	2 days	Project Manager and Sponsor
1.2.16	Delegate Mission Information Package Development and Dissemination	24 days	All Members of the Project Team
1.3	**Reservation Phase**	**18 days**	
1.3.1	Delegation Flight Reservations	1 day	Gian Hernandez (Project Team)
-	Delegate Flights Booked	0 days	
1.3.2	Mission Accommodation Reservations	2 days	Kristi Cohuo (Project Team)
-	Mission Accommodations Booked	0 days	
1.3.3	Transportation Provider Reservation	1 day	Chantel Hill (Project Team)
-	Transportation Provider Booked	0 days	
1.3.4	Event Coordination and Venue Reservations	2 days	Gian Hernandez (Project Team)

-	Event Venue and Arrangements Booked	0 days	
1.3.5	Stakeholder Meeting and Meeting Venue Reservations	5 days	Kavanny Penner (Project Manager)
-	Stakeholder Meetings and Meeting Venues Booked	0 days	
1.3.6	Final Mission Itinerary Confirmation and Approval	2 days	Project Manager and Sponsor
-	Final Mission Itinerary Established	0 days	
1.3.7	Delegate Meal Plan Developed	5 days	Kristi Cohuo (Project Team)
-	Delegate Meal Plan Established	0 days	
1.4	**Execution Phase**	**36 days**	
1.4.1	Mission Transportation Management	21 days	Chantel Hill (Project Team)
1.4.2	Mission Event Management and Execution	17 days	Gian Hernandez (Project Team)
1.4.3	Stakeholder Meetings Management and Execution	14 days	Kavanny Penner (Project Manager)
1.4.4	Delegate Needs Management	36 days	Kristi Cohuo (Project Team)
1.4.5	Mission Accommodation and Meal Plan Management	20 days	Kristi Cohuo (Project Team)
1.4.6	Mission Itinerary Execution Management	6 days	Kavanny Penner (PM) and Kristi Cohuo (PT)
-	Mission Successful Execution Completed	0 days	
1.5	**Project Closure Phase**	**9 days**	
1.5.1	Project Closure Report	5 days	Kavanny Penner (Project Manager)
1.5.2	Mission Closure and Feedback Meeting	1 day	Project Manager and Project Team
1.5.3	Project Documentation in Lesson Learned Repository	2 days	Kavanny Penner (Project Manager)
1.5.4	Closure of Project Account	1 day	Kavanny Penner (Project Manager)
-	Project Finish	0 days	

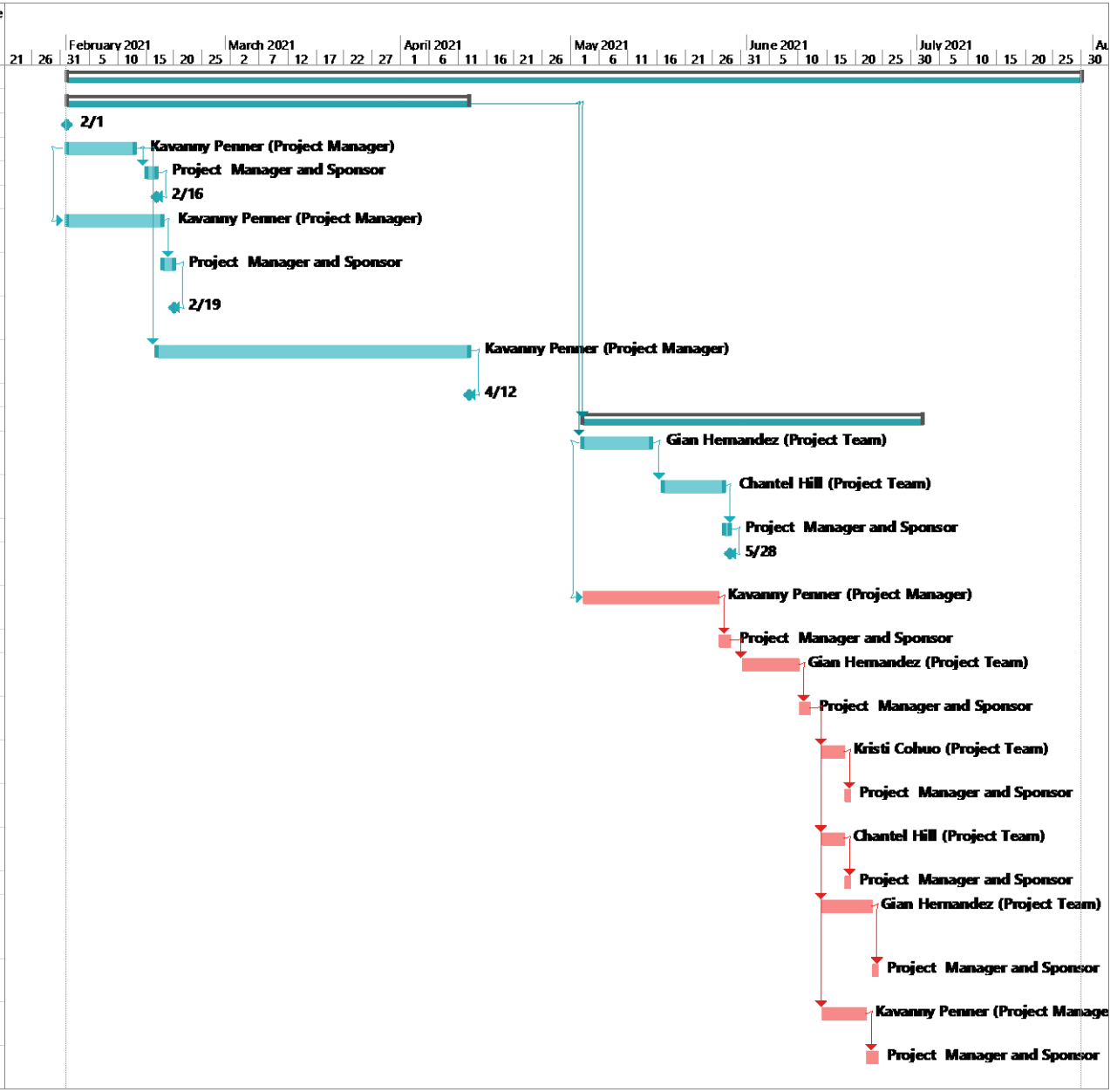
4.3.6 Develop Schedule Process

As defined by PMI (2017), Develop Schedule “is the process of analyzing activity sequences, durations, resource requirements, and schedule constraints to create a schedule model for project execution and monitoring and controlling” (p. 205). The project manager will be responsible for leading this process with the advice of the project team. This process is of critical importance to the project because it

generates the project schedule with all planned dates for finalizing project activities. For this resource, the schedule development process is conducted throughout the project lifecycle. Once the project schedule is created, it will be validated with the project team, and, thereafter, will be sent to the sponsor for final approval. After the schedule is approved, it will be baselined by the project sponsor.

The Project Schedule:

ID	Task Mo	Task Name	Duration	Start	Finish	Predece
1		**Foreign Investment Mission Project**	**130 days**	**Mon 2/1/21**	**Thu 7/29/21**	
2		**Initiation Phase**	**51 days**	**Mon 2/1/21**	**Mon 4/12/2**	
3		Project Initiation	0 days	Mon 2/1/21	Mon 2/1/21	
4		Project Charter Development	10 days	Mon 2/1/21	Fri 2/12/21	
5		Project Charter Approval	2 days	Mon 2/15/2	Tue 2/16/21	4
6		Project Charter Approved	0 days	Tue 2/16/21	Tue 2/16/21	5FF
7		Mission Overview Itinerary Development	13 days	Mon 2/1/21	Wed 2/17/21	4SS
8		Mission Overview Itinerary Approval	2 days	Thu 2/18/21	Fri 2/19/21	7
9		Foreign Investment Mission Date Establishment	0 days	Fri 2/19/21	Fri 2/19/21	8FF
10		Project Management Plan Development	39 days	Wed 2/17/21	Mon 4/12/21	4
11		Project Baselines Established	0 days	Mon 4/12/2	Mon 4/12/2	10FF
12		**Organization Phase**	**44 days**	**Mon 5/3/21**	**Thu 7/1/21**	**2**
13		Delegation Invitation and Online Sign-Up Form Creation	10 days	Mon 5/3/21	Fri 5/14/21	2
14		Delegate List Compilation	9 days	Mon 5/17/21	Thu 5/27/21	13
15		Delegate List Approval	1 day	Fri 5/28/21	Fri 5/28/21	14
16		Final Investor Delegate List Established	0 days	Fri 5/28/21	Fri 5/28/21	15FF
17		Draft Mission Itinerary Development	18 days	Mon 5/3/21	Wed 5/26/21	13SS
18		Draft Mission Itinerary Approval	2 days	Thu 5/27/21	Fri 5/28/21	17
19		Delegate Flight Itineraries Development	8 days	Mon 5/31/21	Wed 6/9/21	18
20		Delegate Flight Itineraries Approval	2 days	Thu 6/10/21	Fri 6/11/21	19
21		Accommodation Selections List Development	4 days	Mon 6/14/21	Thu 6/17/21	20
22		Accommodation Selections List Approval	1 day	Fri 6/18/21	Fri 6/18/21	21
23		Transportation Providers List Development	4 days	Mon 6/14/21	Thu 6/17/21	20
24		Transportation Provider Approval	1 day	Fri 6/18/21	Fri 6/18/21	23
25		Mission Event Venue Selection List and Coordination Plan Development	7 days	Mon 6/14/21	Tue 6/22/21	20
26		Mission Event Venue Selection and Coordination Plan Approval	1 day	Wed 6/23/21	Wed 6/23/21	25
27		Stakeholder Meeting List and Venues Development	6 days	Mon 6/14/21	Mon 6/21/21	20
28		Stakeholder Meetings and Venues Approval	2 days	Tue 6/22/21	Wed 6/23/21	27



ID	Tas Mo	Task Name	Duration	Start	Finish	Predece
28		Stakeholder Meetings and Venues Approval	2 days	Tue 6/22/21	Wed 6/23/21	27
29		Delegate Mission Information Package Development and Dissemination	24 days	Mon 5/31/21	Thu 7/1/21	17
30		**Reservation Phase**	**18 days**	**Mon 6/14/2**	**Thu 7/8/21**	
31		Delegation Flight Reservations	1 day	Mon 6/14/2	Mon 6/14/2	20
32		Delegate Flights Booked	0 days	Mon 6/14/2	Mon 6/14/2	31FF
33		Mission Accommodation Reservations	2 days	Mon 6/21/21	Tue 6/22/21	22
34		Mission Accommodations Booke	0 days	Tue 6/22/21	Tue 6/22/21	33FF
35		Transportation Provider Reservation	1 day	Mon 6/21/21	Mon 6/21/21	24
36		Transportation Provider Booked	0 days	Mon 6/21/2	Mon 6/21/2	35FF
37		Event Coordination and Venue Reservations	2 days	Thu 6/24/21	Fri 6/25/21	26
38		Event Venue and Arrangements Booked	0 days	Fri 6/25/21	Fri 6/25/21	37FF
39		Stakeholder Meeting and Meeting Venue Reservations	5 days	Thu 6/24/21	Wed 6/30/21	28
40		Stakeholder Meetings and Meeting Venues Booked	0 days	Wed 6/30/21	Wed 6/30/21	39FF
41		Final Mission Itinerary Confirmation and Approval	2 days	Wed 6/30/21	Thu 7/1/21	39
42		Final Mission Itinerary Established	0 days	Thu 7/1/21	Thu 7/1/21	41FF
43		Delegate Meal Plan Developed	5 days	Thu 7/1/21	Wed 7/7/21	41
44		Delegate Meal Plan Established	0 days	Thu 7/8/21	Thu 7/8/21	43FF
45		**Execution Phase**	**36 days**	**Mon 5/31/2**	**Fri 7/16/21**	
46		Mission Transportation Management	21 days	Mon 6/21/21	Fri 7/16/21	36
47		Mission Event Management and Execution	17 days	Fri 6/25/21	Fri 7/16/21	37
48		Stakeholder Meetings Management and Execution	14 days	Wed 6/30/21	Fri 7/16/21	39
49		Delegate Needs Management	36 days	Mon 5/31/2	Fri 7/16/21	14
50		Mission Accommodation and Meal Plan Management	20 days	Tue 6/22/21	Fri 7/16/21	33
51		Mission Itinerary Execution Management	6 days	Sun 7/11/21	Fri 7/16/21	42
52		Mission Successful Execution Completed	0 days	Fri 7/16/21	Fri 7/16/21	51
53		**Project Closure Phase**	**9 days**	**Mon 7/19/2**	**Thu 7/29/21**	
54		Project Closure Report	5 days	Mon 7/19/2	Fri 7/23/21	45
55		Mission Closure and Feedback Meeting	1 day	Mon 7/26/21	Mon 7/26/21	54
56		Project Documentation in Lesson Learned Repository	2 days	Tue 7/27/21	Wed 7/28/21	55
57		Closure of Project Account	1 day	Thu 7/29/21	Thu 7/29/21	56
58		Project Finish	0 days	Thu 7/29/21	Thu 7/29/21	57

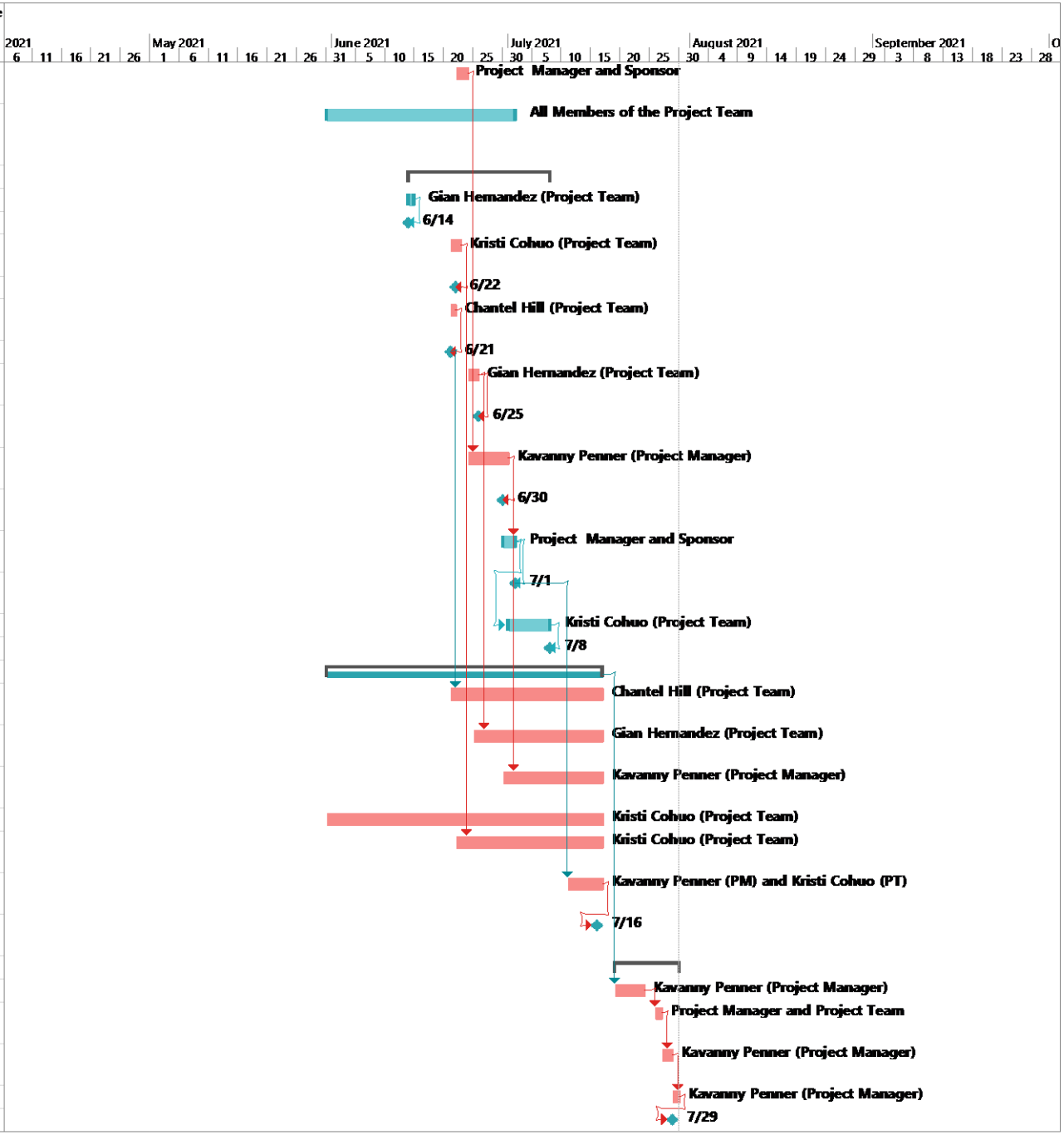


Figure 14 Project Schedule (Source: The Author, 2021)

4.4 Project Cost Management

Project Cost Management involves the processes of planning, estimating, budgeting, financing, funding, managing, and controlling the costs of a project for its completion within an approved budget (PMI, 2017, p. 231). This knowledge area will be managed throughout the life cycle of the project to ensure that its cost baseline will be met. The main output of this process includes the creation of the project budget. Moreover, important processes that will be conducted in this knowledge area include Plan Cost Management, Estimate Costs, Determine Budget, and Control Costs.

The development of this Cost Management Plan fulfills the specific objective four (4), related to the project management knowledge area of Cost Management. For the purpose of the FGP, the subsequent Cost Management Plan describes the Project's Cost Management Approach for the processes of this knowledge area.

The Cost Management Plan and other processes were created using analytical, qualitative, and quantitative methods with information sourced from interviews, the personal observations of the project manager, historical project data, seller quotations, and the PMBOK® Guide. The Project Manager customized the template for the Cost Management Plan from several template observations online.

Cost Management Plan

The Project to Organize and Host a Foreign Investment Mission for a Delegation of Taiwanese Investors

The Belize Trade and Investment Development Service (BELTRAIDE)

Belmopan City, Belize

February 26th, 2021

4.4.1 Cost Management Plan

The Project's Cost Management Plan serves as a document that will clearly define how cost will be managed for the project. This plan will establish the form and standards for planning, estimating, budgeting, and controlling all project costs. Moreover, the Cost Management Plan is intended to guide the development of the project budget and will set forth the process to establish the project's cost baseline.

The main purpose of this subsidiary plan is to establish how the project's cost will be managed throughout its lifecycle. Moreover, the project budget developed as a result of this plan will provide a baseline against which project performance can be monitored and controlled. The Project Manager is responsible for the management and reporting of the project's cost throughout the duration of the project. Furthermore, the project's cost performance will be measured using Actual Versus Planned Cost Analysis, mainly by comparing actual costs to projected costs. Changes to the project budget are unforeseen. The Cost Management Plan comprises of the Cost Management Approach, Cost Planning and Estimating Process, Measuring Project Costs, Cost Metrics, and Reporting, and Cost Change Control Process.

4.4.1.1 Cost Management Approach

This project follows a unit Cost Management Approach due to its nature, small size, and limited cost. The project is mainly service oriented, whereby most project services will be provided by third-party suppliers. Therefore, the project's Cost Control Accounts (CA) will be created using the main third-party supplier business categories. For this project Microsoft Excel 2016 will be used as the PMIS, to record all project cost processes. The project's financial performance will be managed using Planned Versus (vs) Actual Cost Calculations, focusing mainly on the planned vs actual cost amounts, since earned performance will be difficult to monitor with third-party suppliers of a single service.

Given the project's limited scope, Cost variances will mainly be studied for actual vs planned cost performance to identified variances. To fully assess the project's cost performance, total actual cost divided by total planned cost distributed to date will be analyzed periodically throughout the project lifecycle. Any cost variance above One (1), will require corrective action from the Project Manager in order to bring the cost performance indexes below budget. Corrective actions must be reported to the Project Sponsor via a meeting and a change request may be necessary based on the implications to project baselines.

4.4.1.2 Cost Planning and Estimating Process

This section describes how resources are estimated and how this translates into estimating cost for the project. Again, these processes and techniques may vary depending on the project and organization but all should use an approach consistent with Project Management Institute's (PMI) Project Management Body of Knowledge (PMBOK).

The project's cost planning and estimating process will be initiated by reviewing historical project records from similar projects and gathering seller quotations for the third-party service being requested. Therefore, the main estimation techniques that will be used to determine project costs will be expert judgement and analogous estimating. The expert judgement of third-party suppliers and the project manager will be used to estimate some project costs. Whereby, other costs will be determined through analogous estimating of historical records.

The project manager will be responsible for drafting the project budget. Once the budget has been generated, it will be presented to the project manager for approval. Upon sponsor approval of the project budget, the project cost will be baselined. The project cost baseline may only be changed with authorization by the Project Sponsor.

4.4.1.3 Measuring Project Costs, Cost Metrics, and Reporting

Due to the nature of the project, its performance will be measured using Actual Versus Planned Cost Analysis, since the project's earned value for activities will be

difficult to determine. The following metrics will be used to measure the project's cost performance:

1. Total Cost Variance (Accumulated Actual Cost Divided by Accumulated Planned Cost (AAC/APC))
2. Individual Cost Variance (Individual Actual Cost Divided by Individual Planned Cost (IAC/IPC))

If the Total Cost Variance (TCV) or Individual Cost Variance (ICV) has a variance greater than 1, the Project Manager must report the reason for exceeding the budget to the Project Sponsor and create a corrective action plan to bring the project's performance back to acceptable levels. If the Total Cost Variance (TCV) or Individual Cost Variance (ICV) has a variance less than 1, the Project Manager must report the reason for the cost savings to the Project Sponsor.

Reporting for cost management will be included in the Project's Closure Report to be prepared prior to the Project Closure Meeting. The Overall Expense Report will include a comparison of all expensed cost vs planned cost, indicating any cost savings/loss. Upon review of the project's cost performance at closure, the Project Sponsor may determine if any reimbursements can be made or if the costs must be absorbed by the organization. Prior to the project's closure, should the project require major corrective actions to remedy budgetary losses not covered by the project's contingency reserve, the Project Manager may request such consideration via the change control contingency measures.

4.4.1.4 Cost Change Control Process

The project budget performance will be reviewed by the project manager and team periodically, as needed, using work performance data on the actual cost and project cost for individual and aggregated activities. The Project Manager will be responsible for managing the control procedures for the project's cost.

Given the Project's nature and small size, it is not foreseen that there will be any changes to the project's budget. However, as a contingency measure, should there

be any changes required to the project's budget, the following procedure will be applied:

- The Project Manager or Sponsor are the only individuals with the authority to initiate a Change Request.
- Based on the nature of the change request, if the project manager finds that the change will not have an impact or a major impact on the project’s scope, cost, and schedule baseline, he may approve the change request for immediate implementation. This measure will only be used in instances where a minor change will provide immediate corrective actions to maintain the cost baseline.
- However, if the project manager determines that the change may have a significant effect on the project’s baselines, by exceeding the established boundary conditions, then a cost change request document must be prepared.
- The Project Manager will then prepare a document outlining the nature of the change being proposed, the rationale for the change request, and the impact of the request on each project baseline.
- A meeting between the Project Manager and Sponsor will then be conducted to jointly review the Change Request Document.
- Upon the agreement of both the Project Manager and Sponsor, the change request may then be approved by the signature (electronic signature) of both parties on the bottom of the Change Request Document.
- All Change Requests, whether minor or significant and accepted or rejected, must then be filed by the Project Manager into the Project’s Masterfile and must be documented in the Change Request Log.
- The Project Manager will be responsible for communicating all approved Change Requests to the project team and other relevant stakeholders, as necessary.
- The Project Manager is also responsible for monitoring the impact and performance of each Change Request, to ensure the required effect is elicited.

Cost Management Plan Acceptance

Project Sponsor: _____ Date: _____

Executing Organization: _____ Date: _____

4.4.2 Determine Budget Process

As defined by PMI (2017), Determine Budget is "the process of aggregating the estimated costs of individual activities or work packages to establish an authorized cost baseline (p. 249). This process is of vital importance to the project as it establishes the project's cost baseline, which will assist to monitor and control project performance. The Determine Budget process is the responsibility of the Project Manager, with the advice of the Project Team and other Stakeholders. The Cost Management Plan was used to guide the development of the following Project Budget:

Chart 10 Project Budget (Source: The Author, 2021)

Project Budget			
Expense	**Quantity**	**Unit Cost**	**Total Cost (BZ)**
Delegate Round Trip Flights			
USA/Canada to Belize	5	$ 3,400.00	$ 17,000.00
Taiwan to Belize	3	$ 7,100.00	$ 21,300.00
Delegate Flights			**$ 38,300.00**
Mission Accommodation	10	$ 3,400.00	**$ 34,000.00**
Mission Transportation	1	$ 5,200.00	**$ 5,200.00**
Mission Meal Plan	10	$ 1,000.00	**$ 10,000.00**
Event Venue and Coordination	2	$ 2,000.00	**$ 4,000.00**
Delegate Packages and Marketing Material	1	$ 3,500.00	**$ 3,500.00**
Contingency Reserve (5%)			**$ 5,000.00**
Total Project Budget (Cost Baseline)			**$ 100,000.00**

4.5 Project Quality, Resource, and Procurement Management

According to PMI (2017), Project Quality Management "includes the processes for incorporating the organization's quality policy regarding planning, managing, and controlling project and product quality requirements to meet stakeholders' objectives" (p. 271), while Project Resource Management "includes the processes

to identify, acquire, and manage the resources needed for the successful completion of the project" (p. 307), and Procurement Management "includes the processes necessary to purchase or acquire products, services, or results needed from outside the project team" (p. 459). Given the small size and scope of the Investment Mission Project, the three project management areas of quality, resource, and procurement management are highly integrated within the project. Therefore, to foster the agile management of these knowledge areas, one project management will be created to integrate the management of all quality, resource, and procurement activities. This project management plan seeks to establish the processes and procedures to manage these knowledge areas efficiently and effectively.

The development of this Quality, Resource, and Procurement Management Plan fulfills the specific objective Five (5), related to the project management knowledge areas of Quality, Resource, and Procurement Management. For the purpose of the Final Graduation Project, the Quality, Resource, and Procurement Management Plan will describe its:

- Quality Management Approach, Quality Requirements, and Quality Management and Control Processes,
- Resource Management Approach, Project Responsibility Assignment Matrix Chart, and Human Resources Management Process, and
- Procurement Management Approach, Procurement Needs Definition, Plan Procurement Process, and Vendor Management and Control Process.

The Quality, Resource, and Procurement Management Plan, inclusive of other management processes, was created using analytical, qualitative, and quantitative methods with information sourced from interviews, the personal observations of the Project Manager, seller quotations, historical project data, online literature, and the PMBOK® Guide. The Project Manager customized the template for the Quality, Resource, and Procurement Management Plan from several template observations online. Please view the Project's Quality, Resource, and Procurement Management Plan below.

Quality, Resource, and Procurement Management Plan

The Project to Organize and Host a Foreign Investment Mission for a Delegation of Taiwanese Investors

The Belize Trade and Investment Development Service (BELTRAIDE)

Belmopan City, Belize

March 2nd, 2021

4.5.1 Quality, Resource, and Procurement Management Plan

To foster the agile management of this project, its quality, resource, and procurement management activities will be consolidated into one subsidiary plan due to the close integration of these knowledge areas in the project's management. The Project's Quality management will form a major input into the project's resource and procurement management processes. Therefore, the project's quality management process is the first knowledge area to be elaborated on in this plan. The quality management portion of this plan will describe how quality will be managed throughout the project's lifecycle, by outlining the processes and procedures for conducting quality planning, management, and control for the project.

The second knowledge area to be elaborated on in this plan is resource management. Since the project's main resource is the project team, the resource management section of this plan will describe how the project's human resources will be planned, estimated, acquired, developed, and managed by establishing the processes and procedures to guide the resource related-actions of the project.

The last knowledge area to be elaborated on in this plan is procurement management. The project's procurement management process will develop a framework to guide the planning, management, and control process of the project throughout its lifecycle. This section of the plan will identify and define the items to

be procured, the types of contracts to be used in support of this project, the contract approval process, and decision criteria, by establishing the procurement activities, procurement deliverables, and metrics for measuring procurement activities.

The main purpose of this consolidated management plan is to promote the agile management of the project's quality, resource, and procurement activities due to their high level of integration.

4.5.2 Quality Management Approach

The quality management approach for the Investment Mission Project will be tailored to the nature of the project, in that the final output of the project is a service. In this regard, the quality management approach for the project will seek to maximize the quality of the service produced as a result of the project. Furthermore, the project's approach to quality management will primarily focus on the service output of the project using quality requirements and metrics that have been developed through information gathered from stakeholder consultation (interviews) when initiating the project. The quality management approach will outline the project's Quality Requirements, and Quality Management and Control Processes.

Given the nature of the project, its quality requirements and metrics were developed using a stakeholder consultation process to gather quality requirements that are unique to this project and are not guided by international standards, due to no existing international standards in this field of service. The quality requirements and metrics defined in this plan will serve as the basis to guide the project's quality management and control processes. Moreover, the quality management plan identifies important quality deliverables that will be produced by the project team to assure its quality requirements will be fulfilled. The main tools that will be used to manage the project's quality will be checklists and surveys. The roles and responsibilities of key stakeholders in the quality management process are outlined below:

Chart 11 Quality Roles and Responsibilities (Source: The Author, 2021)

Role	Responsibilities
Project Sponsor	The project sponsor is responsible to provide the funding needed to satisfy the project's quality requirements.
Project Team	The project team is responsible to provide support with the following quality management activities: -Plan for quality; -Performing Quality Inspections of venues and events throughout the mission; -Booking quality hotels and restaurants for the mission; -Ensuring the mission meets security, safety, hospitality, and comfort requirements; and -Any other quality management activities assigned.
Project Manager	The project manager's main responsibility is to oversee and manage the quality management process of the project and is responsible for the quality control process. This includes reviewing checklists to ensure that all quality requirements are satisfied.
Service Providers and Industry Stakeholders (Supporter)	The main responsibility of this stakeholder is to provide support quality of the mission by: -being relevant to the interest of the investors; -providing a high degree of hospitality when meeting the delegation; and -facilitating the investor's interest in their business or venture.
Participant/Benefactor	The main responsibility of the participant (investor delegation) in the quality management process is to provide feedback on the quality of the mission, via responding to participant questionnaires.

4.5.2.1 Quality Requirements

The table below summarizes the main quality requirements of the project and defines each requirement for the quality management process. These requirements are derived from the requirements prioritization done using the L Shape Matrix Technique as illustrated in **Annex 4** of this document.

Chart 12 Quality Requirements (Source: The Author, 2021)

#	Requirement	Requirement Definition
1	Security and Safety of visiting investor delegation.	The security and safety quality component of the mission requires all participants to be in a safe and secure environment throughout the mission in Belize. This

		requires a security guard to be present with the delegation at all times.
2	Hospitality and Comfort received by investor delegation.	Hospitality and Comfort encompass the quality of accommodation, entertainment, customer service, and transportation that will be provided throughout the mission, to ensure that all participants are comfortable and receive a friendly reception.
3	The relevance of meetings to the interests of the delegation.	Relevance to Investor interest is the requirement for all meetings of the mission to be of relevance and usefulness to the investment interests of the delegation, determined by partnerships and business connections established by the delegation during their visit.
4	First-Class (VIP) Experience of the delegation	First-Class (VIP) Experience is defined as the diplomatic reception of delegates from the protocol established when they arrive in Belize, to their departure. This involves providing guests with the highest quality experience from their plane ride to their stay in the country.
5	Investment Facilitation of the delegation's business interest in Belize.	Investment facilitation is defined as the ability to successfully facilitate investor investment interest in the country. This involves providing business establishment guidance and is concluded through the successful establishment of the investor's business in Belize.

4.5.2.2 Quality Management and Control Processes

The table below summarizes the quality requirements of the project, providing a metric for each requirement, and assigning a measurement frequency and responsible stakeholder. The expected outcomes/results of these quality requirements form the basis of the project's quality baseline.

Chart 13 Quality Requirements and Metrics (Source: The Author, 2021)

Quality Requirements	Metric	Metric definition	Expected outcome/result	Measurement frequency	Responsible
1. To ensure that the delegation is safe and secure at all times during the mission.	The accompaniment of a security guard with the delegation during the mission to prevent security breaches.	The prevention of security breaches and recording of any breaches that occur.	For all participants in the mission to feel safe and secure at all times, with no security breaches reported.	Continuously throughout the mission.	Project Team and Project Manager
2. To ensure that all participants feel comfortable and a friendly ambiance throughout the mission.	Ensuring that all venues, such as hotels and restaurants, possess a high customer rating and make special arrangements to accommodate guests.	Accommodate guests in venues that have a customer rating of 4 stars or above and making any special arrangements.	For all participants to feel comfortable and be accommodated in a friendly ambiance throughout the mission duration.	Once at the planning stages of the mission when securing hotels, restaurants, and meeting venues.	Project Team
3. For all meetings of the mission to be of relevance and use to the investment interests of the delegation.	Investor delegation rating of each interaction via a rapid survey. The rating scheme is 1 representing very not relevant and 5 representing highly relevant.	At the end of each day of the mission, each participant will complete a survey rating each meeting from 1 to 5 based on relevance.	To achieve a rating of 4 or above for the relevance of all meetings during the mission, which will ensure the mission is deemed productive.	At the end of each date during the mission's execution.	Project team and Participant
4. For all participants to receive a First-Class (VIP) Experience during the mission's execution.	Participant's rating of the experience they had during the mission, conducted during the exit survey. The rating scheme is 1 representing unsatisfactory and 5 representing first-class.	At the end of the mission, each participant will complete an exit survey to rate the mission and their overall experience from 1 to 5.	To achieve an overall participant rating of 4 or above for the participants' experience.	Once, at the end of the mission.	Project team and Participant
5. Investment Facilitation of the delegation's business interest in Belize.	Receive investor project documents for their interest and documents from the establishment of their company in Belize.	Receive project/company documents from participants based on their interest to conduct business in Belize.	To receive project/company documents from 75% of mission participants based on their interest to do business in Belize.	Continuously throughout the mission and for 2 months following the mission.	Project team

4.5.2.3 Quality Deliverables Matrix

The table below establishes deliverables aimed at ensuring that quality requirements and metrics are met, and therefore, the quality requirements of the project will be fulfilled. The deliverable activities are separated as management actions (preventive quality costs) and control actions (quality detection costs), which are established so the project's quality management is carried out systematically.

Chart 14 Quality Deliverables Matrix (Source: The Author, 2021)

Deliverable	Requirement	Manage and Control activities	Frequency	Responsible
Mission Security and Safety Report	1. The project sponsor expects that all participants will be safe and secure at all times during the mission.	Manage: Create a report template that will be used to report the daily security activities and if any security breaches occur.	Daily throughout the mission.	Project Team
		Control: Review the safety and security report. If any breaches are reported, conduct the necessary corrective actions to increase the security and safety of participants.	At specific times during the mission as breaches are reported.	Project Manager
Venue selection checklist	2. To accommodate guests in venues that have a customer rating of 4 stars or above, and that meet specified requirements of the checklist.	Manage: Create a checklist that is utilized when selecting the mission venues, to ensure that each venue meets quality requirements.	Continuously during the planning of the mission.	Project Team
		Control: Schedule a meeting with the team to review the quality of the venues selected.	Once, at the end of planning the mission.	Project Manager and Team
Participant survey on Meeting Relevance	3. To achieve a rating of 4 or above for the relevance of all meetings during the mission.	Manage: The project team will be responsible to create the survey and issue the survey to each participant daily.	Daily, at the end of each mission day.	Project Team
		Control: The survey results will be reviewed daily to ensure the mission is satisfying its relevance requirements, and to conduct corrective actions, if necessary.	Daily, at the end of each mission day.	Project Manager
End of Mission Survey	4. To execute the mission with an overall participant rating of 4 or above, which is classified as a first-class (VIP) experience.	Manage: The project team will develop the closing survey and will distribute the survey at the mission's end.	Once, at the end of the mission.	Project Team
		Control: Schedule a meeting with the team to review the overall survey results to formulate lessons learned.	Once, at the end of the mission.	Project Manager and Team
Receive project/company documentation from participants	5. To receive a Project Concept Note Form or company documents from 75% of mission participants for their business interest in Belize.	Manage: Create the Project Concept Note Form and distribute a copy to each participant physically and electronically.	Once, at the end of the mission.	Project Team
		Control: Conduct a meeting to review the forms received and assign a lead officer to each investment interest.	Twice, at the end & 2 months after mission.	Project Manager and Team

4.5.2.4 Quality documents

The project utilizes three online quality management documents linked below, which pertain to the following processes in the project's quality management:

- A checklist for the Hospitality and Comfort quality requirement of the project, which is satisfied by each venue fulfilling all checklist requirements. The checklist can be located in **Annex 5** of this document, titled Venue Quality Checklist.
- End of Mission survey which evaluates the mission's performance in satisfying First-Class (VIP) experience requirements and meeting relevance requirements. The survey can be located in **Annex 6**, titled End of Mission Quality Survey.
- A Project Concept Note Form to be filled out by participants of the mission to satisfy the investment facilitation component of the mission. The form can be located in **Annex 7**, titled Project Concept Note Form.

4.5.3 Resource Management Approach

For the Investment Mission Project, its resource management process will follow a straightforward approach because the Project Manager and team are internal to the executing organization. Furthermore, the resources that are not available internally are few service-based resources, which will be managed using the project's procurement process. Therefore, the project's resource management approach will solely focus on the management of the project's internal human resources. Furthermore, the plan will elaborate on the process and procedure required to estimate, develop, and manage the internal human resources of the project. This resource management plan includes:

- Roles and responsibilities of team members throughout the project
- Project Responsibility Assignment Matrix
- Human Resource Management Process including:
    a. Staff Acquisition
    b. Resource Calendars
    c. Training Process

d. Performance Reviews
e. Recognition and Rewards System

Roles and Responsibilities

Project Manager (PM), (1 position): The PM will be the main person responsible for overseeing the management of the project's resources, with the consultation of the project team and their respective functional manager. The PM will be responsible for assigning a project team officer lead for each work activity, which includes ensuring that deliverables produced meet the established acceptability criteria and fall within acceptable variances. Furthermore, the PM will be responsible to report the project status in accordance with the communications management plan. The PM will conduct the performance appraisals for all project team officers and communicate their performance to the functional managers.

Project Team Officers (PTOs), (3 positions): The PTOs will be responsible to participate in the resource management process by completing all assigned tasks to fulfill the project's established acceptability criteria, quality requirements, and fall within acceptable performance variances. It is expected that the PTOs will complete all assigned activities and produce project deliverables to sustain the established project baselines. Moreover, the PTOs will be responsible for timely status reporting to the PM as required by the communications management plan. The PTOs may not authorize any project expenditures nor allocate any resources without the authorization of the PM. PTOs' performance will be managed by the PM and communicated to the FMs. The Project Team consists of:

- Mr. Gian Hernandez
- Ms. Chantel Hill
- Ms. Kristi Cohuo

Functional Managers (FM), (2 positions): The FM will not directly participate in the project, but will be responsible for granting the preassigned project team officers

under their supervision the time to execute project activities. The FMs are responsible for collaborating with the project manager to determine suitable human resource assignments for project activities. Functional managers are also responsible for conducting performance appraisals of assigned resources based, in part, on the PM's feedback regarding project performance.

Project Sponsor (PS), (1 position): The project sponsor will be responsible to review and approve the Project's expenditure, deliverables, and resources before they are disbursed by the executing team. Therefore, the PS will be continuously consulted through the resource management process.

4.5.3.1 Project Responsibility Assignment Matrix Chart

The following RACI chart illustrates the relationship between project control accounts and team members. Any proposed changes to project responsibilities must be reviewed and approved by the project manager. No change control procedures will be required to reallocate project resources unless the project baselines are affected. Any change request will follow the project's schedule and cost change control procedure.

Chart 15 Responsibility Assignment Matrix (Source: The Author, 2021)

Control Accounts	Project Manager	Project Team Officers	Functional Managers	Project Sponsor
Initiation Phase	R & A	I	C	C
Organization Phase	A	R	I	C
Reservation Phase	A	R	I	C
Execution Phase	A	R	I	C
Project Closure Phase	R & A	R	C	C

Key:

R – Responsible for completing the work

A – Accountable for ensuring task completion/sign off

C – Consulted before any decisions are made

I – Informed of when an action/decision has been made

4.5.3.2 Human Resources Management Process

Staff Acquisition:

All the project's human resources were pre-assigned to the project during its initiation stage. Therefore, the project staff acquisition process was straightforward, whereby, upon the approval of the project charter, the functional managers of the organization's executing department assigned project team officers based on the human resource needs identified by the project manager.

Resource Calendars:

While the Investment Mission Project is estimated to have a total duration of 130 days, the project team will only be required to input a few hours each day based on the assigned task and phase in the project. The main reason for an extended project time is due to the wait time that is required to gather responses and information from key stakeholders as an input for the deliverables of each activity. The following resource histogram illustrates the number of hours required by each team member to complete every project phase. Kindly note, the Execution Phase was separated into the Management Activities and Mission Execution Sub-Phases.

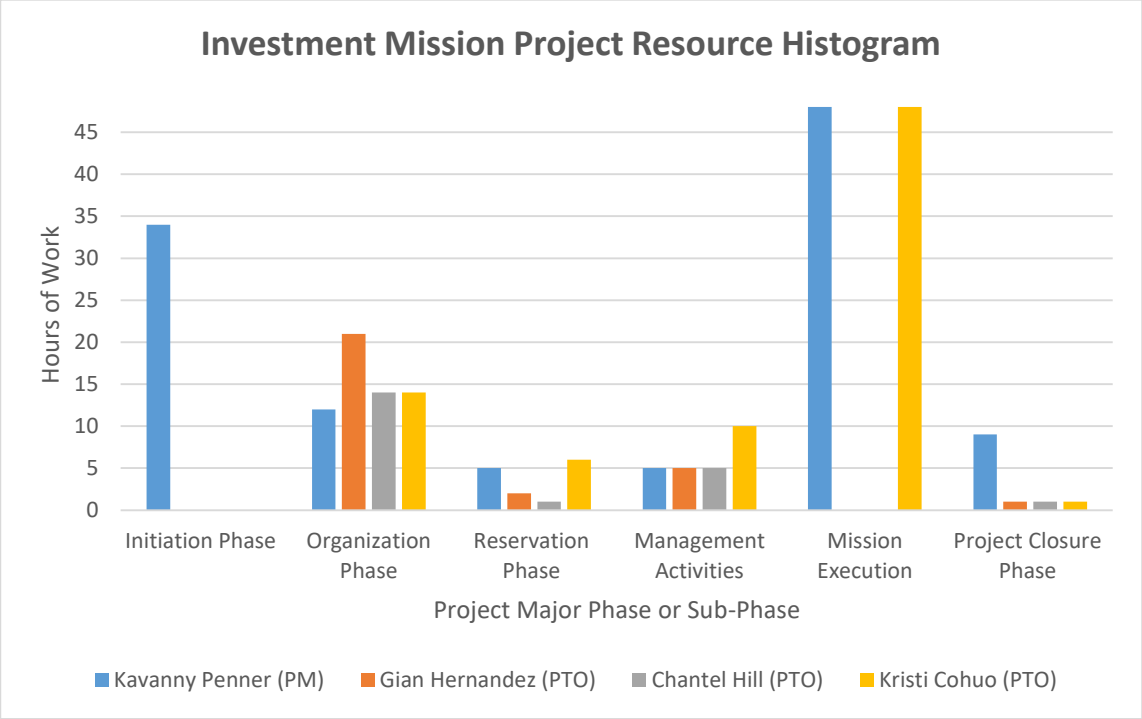


Figure 15 Resource Histogram (Source: The Author, 2021)

Training Process:

For the purpose of this project, no training is required for the project team to execute the project. This is attributed to all human resources of the project possessing the adequate skillsets and receiving the required training beforehand by the executing organization.

Performance Reviews:

The project manager will distribute work activities to each PTO at the onset of the project and will communicate all expectations of work to be performed. Thereafter, the project manager will evaluate each team member's performance throughout the project to assess their work performance and determine if additional efforts by the project team are required. The performance assessment of team members will be conducted using the organization's performance appraisal forms. Moreover, the Project Manager will be required to communicate the performance appraisal results and any performance expectations to the PTO's respective functional manager, for their consideration and assistance in allocating the necessary time for the PTO to accomplish project tasks.

Recognition and Rewards System:

While the project does not plan to offer any major financial reward to the project team, there are several planned recognition and reward items for project team members, as follows:

- Upon successful completion of the project, a private celebratory lunch will be coordinated for the project team members only to thank each member for their efforts in the project.
- Upon successful completion of the project, team members will receive a token of thanks from the executive management of the organization for their participation in the project.
- Team members will receive national recognition via organizational press releases that will recognize their contributions as a member of the project team.

4.5.4 Procurement Management Approach

The Project Manager will be responsible to oversee the procurement activities for the project, to ensure the proper management of procurements. For this Investment Mission Project, the main items that will be procured are services needed for the execution of the project output. provide oversight and management for all procurement activities under this project. The Project Manager in collaboration with the project team will identify all the necessary items that must be procured by the project.

Since the executing organization does not have a formal Project Management Office or an in-house legal counsel, the project will utilize a simplistic procurement approach with the use of standard sales agreements that specify the terms of the procurement. Moreover, the Project Manager and team will use persuasion and negotiation skills to secure the most favorable procurements for the project. The Project Manager will authorize all procurements of the project, upon the approval of the Project Sponsor. The Project Manager and team will be responsible to analyze the procurement process and documentation before making final decisions on procurements.

Lastly, the project will conduct the management procurement process in the following order:

- Procurement Needs Definition (Make-or-Buy Analysis)
- Planned Procurement Process inclusive of:
    - Source Selection Criteria
    - Contract Type
    - Procurements Risks Identification
- Vendor Management and Control Process

4.5.4.1 Procurement Needs Definition

The following procurement items and/or services have been determined to be of significant value and essential for project completion and success. Kindly note, the

column titled “Possible to Make” indicates if the item/service can be conducted by the executing organization; however, all items/services included in the below table should be procured by the Project Team. Nevertheless, as a contingency measure, should the project require cost-saving, the items/services with “make potential” will be procured at a later date, to permit for cost-saving measures to be possible, if required. Given the small size and limited scope of the project, it is assumed that any items/services with “make potential” can be produced internally with the same quality standards.

Chart 16 Procurement Needs Definition (Source: The Author, 2021)

Item/Service	Justification	Need to be Reserved By	Possible to Make
Delegate Round-Trip Flights	Necessary to transport participating delegates to/from Belize to/from their country of residence.	June 11th, 2021	No
Hotel/Resort Accommodation	Necessary to provide participants with quality lodgings during their visit.	June 21st, 2021	No
Transportation Services	Necessary to transport meeting participants to all activities during the mission execution.	June 18th, 2021	No
Event Venues	Necessary to provide a quality place to host mission events.	June 21st, 2021	Yes
Event Coordination	Needed to plan, design, and coordinate mission events including catering and the required amenities.	June 21st, 2021	Yes
Marketing Material Printing	Necessary to print all marketing material to be included in the delegate information packages and throughout the mission execution.	July 1st, 2021	Yes
Restaurant Services	Needed to execute the meal plan developed by the project team for mission participants.	July 8th, 2021	No

The Project Manager will authorize all procurements of the project.

4.5.4.2 Plan Procurement Process

All items and services to be procured for this project will be conducted using the following procurement process:

1. Belize is a small country that has limited vendors for specific services or goods. Therefore, the project team will prepare a **List of Vendors** for each procurement item/service. The list of vendors must satisfy the project’s quality requirements for engagement in the procurement process. These quality requirements can be reviewed in the quality management section of this plan.

2. The project manager, with the advice of the project team, will prepare a **Terms of Reference** for each project procurement, to ensure all participating vendors are aware of the requirements to offer items/services to the project. The Terms of Reference will include quality requirements, time requirements, activity details, customer expectations, capacity requirements, and other details as necessary.
3. For each procurement item/service, the project team will issue a **Request for Quotation,** which will include the General Terms of Reference, to all qualified vendors via email for their consideration to submit a quotation and offering to the project team.
4. All vendor quotations and offerings received will be assessed by the Project manager and team against the **Source Selection Criteria** developed by the project team.
5. For procurements of BZ$5,000 and over, the vendor selected by the Project Manager will be advanced to the Project Sponsor for approval before the procurement is authorized by the PM. The Project Manager can directly authorize procurements under BZ$5,000.
6. Upon Sponsor approval (as applicable), the project manager will authorize the procurement and will issue the **Sales Agreement Contract** for signature by the Vendor and Project Manager.
7. Once the Sales Agreement Contract is agreed and signed by both parties, the project procurement will be deemed secure.

Source Selection Criteria

The criteria for vendor selection and award of procurement contracts under this project will be based on the following decision criteria:

- Ability of the vendor to satisfy project quality, scope, and time requirements
- Level of Quality
- Flexibility of Terms (Refund policy, rescheduling policy, etc.)
- Customer Reviews/Testimonials
- Cost Affordability

- Comparison of outsourced cost versus in-sourcing cost
- Past performance

These criteria will be measured by the Project Manager with the assistance of the project team. A team meeting will be held to assess vendor proposals upon the closure of the Request for Quotation period. The ultimate decision will be made based on these criteria as well as available resources.

Contract Type

For the purpose of this project, a basic Sales Agreement Contract structure will be utilized. The contract will outline the vendor requirements and expectations, customer expectations and requirements, agreed purchase price, terms of sale and payment, the refund and reschedule policy, remediation terms, and any other required terms. This contract must be agreed upon and signed by both parties, making it a legally binding contract according to local laws.

Procurement Risks Identification

The main risk identified by the project manager and team in the procurement process relates to the services to be procured for the project. Given the current global conditions with the COVID-19 pandemic, the dates of the mission execution and the quantity of services required may be subject to change. Any changes in dates and service quantities may expose the project to ***unforeseen liability and losses*** based on the return and reschedule policy of the procurement contracts. Therefore, if the terms of the Sale Contracts for Procurements do not cover this risk, the project manager and team will purchase travel (flight and accommodation) insurance for a small fee to hedge against possible project liability. This procurement risk is further discussed in the project's Risk Management Plan and Register.

4.5.4.3 Vendor Management and Control Process

The vendor management and control process is the responsibility of the Project Manager. This process will be guided by the Sales Agreement Contract established with each selected vendor through the procurement process. Therefore, the Project Manager will be responsible to review all Sales Agreement Contracts, monitor

vendor performance in accordance with their contract requirements, and request any necessary changes following the established remediation process in the contract. The Project Manager is also responsible to manage any Vendor requests for the organization referencing the contract if the need arises.

Quality, Resource, and Procurement Management Plan Acceptance

Project Manager: _____ Date: _____

Executing Organization: _____ Date: _____

4.6 Project Stakeholder and Communications Management

According to PMI (2017), Project Stakeholder Management "includes the processes required to identify the people, groups, or organizations that could impact or be impacted by the project, to analyze stakeholder expectations and their impact on the project, and to develop appropriate management strategies for effectively engaging stakeholders in project decisions and execution" (p. 503), while Project Communications Management includes "the processes necessary to ensure that the information needs of the project and its stakeholders are met through the development of artifacts and implementation of activities designed to achieve effective information exchange" (p. 359). Given the small size and scope of the Investment Mission Project, the two project management knowledge areas of stakeholder and communication management are highly integrated within the project. The development of this Stakeholder and Communications Management Plan fulfills the specific objective six (6), related to the project management knowledge areas of Stakeholder and Communication Management.

Therefore, to foster the agile management of these knowledge areas, one project management plan will be created to integrate the management of all stakeholder and communication activities. This project management plan seeks to establish the processes and procedures to manage these knowledge areas to maximize the effectiveness of project communications and optimize positive stakeholder impacts. The Stakeholder and Communication Management Plan will describe the:

- Stakeholder Management Approach, Identify and Analyze Stakeholder Process, Plan Stakeholder Engagement Process and Stakeholder Engagement Plan, Management Stakeholder Engagement Process, and Monitor Stakeholder Engagement Process; and
- Communication Management Approach, Communication Model, Communication Delivery Methods and Technologies, Communication Audience, Management Communication Process and the Communications Matrix, and Monitor Communications Process.

The Stakeholder and Communications Management Plan, inclusive of other management processes, was created using analytical and qualitative methods with information sourced from interviews, the personal observations of the project manager, historical project data, Online Literature, and the PMBOK® Guide. The Project Manager customized the template for the Stakeholder and Communications Management Plan from several template observations online. Please view the Project's Stakeholder and Communications Management Plan below.

Stakeholder and Communication Management Plan

The Project to Organize and Host a Foreign Investment Mission for a Delegation of Taiwanese Investors

The Belize Trade and Investment Development Service (BELTRAIDE)

Belmopan City, Belize

March 4th, 2021

4.6.1 Stakeholder and Communication Management Plan

To promote the agile management of this project, its stakeholder and communication management activities will be consolidated into one subsidiary plan due to the close integration of these knowledge areas in the project's management. The Project's

stakeholder management approach will form a major input into the project's communication management activities. Therefore, the project's stakeholder management process is the first knowledge area to be elaborated on in this plan. The stakeholder management portion of this plan will describe how the project stakeholders will be managed through a meticulous identification, analysis, planning, management, engagement, and monitoring process to promote positive stakeholder involvement throughout the project.

The second knowledge area to be elaborated on in this plan is communication management, which addresses the stakeholder engagement needs identified in the previous section of the plan. The communication management section of this plan will describe how the project manager and team plan to manage and monitor project communications, as well as defining the model, methods, technologies, and tools used to execute project communications.

The main purpose of this consolidated subsidiary management plan is to promote the agile management of the project's stakeholder and communication management activities, which work in unison to optimize positive stakeholder participation while aiming to minimize negative stakeholder outcomes.

4.6.2 Stakeholder Management Approach

The project's small size and limited scope allow for a straightforward and effective stakeholder management approach to be applied. The stakeholder management approach for the project encompasses the processes and procedures to identify the stakeholders of the project, analyze stakeholder expectations and impact, plan stakeholder engagement, manage stakeholder engagement, and monitor stakeholder engagement. For the purposes of the stakeholder management of the project, a stakeholder can be defined as individuals and organizations that are involved in the project, or whose interests may be positively or negatively affected as a result of a project's execution or successful completion.

The main rationale for the development of this section of the stakeholder and communications management plan is to guide the development of strategies to effectively engage stakeholders. The main aim of stakeholder engagement is to gain stakeholder support for the project, manage stakeholder expectations, and influence positive stakeholder impacts on the project. The stakeholder management approach will be performed in the following order as outlined in the subsequent sections of the plan:

- Identify and Analyze Stakeholders Process
- Plan Stakeholder Engagement Process
- Management and Monitor Stakeholder Engagement

4.6.2.1 Identify and Analyze Stakeholders Process

The first process to initiate the project's stakeholder management encompasses the identification and analysis of stakeholders. For this purpose, the stakeholder register clearly identifies stakeholders by including information on their name, size (number of individuals), roles, level of impact on and from the project, and current and desired state of engagement. The Investment Mission Project stakeholders were first identified in the development of the project charter. However, the following Stakeholder Identification and Analysis Register provides an in-depth but concise review of the project's stakeholders:

Chart 17 Stakeholder Analysis Register (Source: The Author, 2021)

Stakeholder Analysis Register						
Name	**Role**	**Size**	**Impact on Project**	**Impacted by Project**	**Engagement Current State**	**Engagement Desired State**
Government of Taiwan	Project Sponsor	One Group	H	M	Supportive	Leading
Government of Belize	Executing Organization	One Group	H	M	Supportive	Leading
Mr. Kavanny Penner	Project Manager	One Person	M	H	Leading	Leading
BelizeINVEST, BELTRAIDE	Project Team	Three People	L	M	Supportive	Leading
Industry Stakeholders	Service Provider/ Supporter	500 - 1,000 People	M	H	Unaware	Supportive
Service Providers	Service Provider/ Supporter	10 - 20 People	L	L	Unaware	Neutral

Taiwan Investor Delegation	Participant /Benefactor	Eight People	M	H	Unaware	Leading
Citizens of Belize	Benefactor	400,000 People	L	H	Unaware	Supportive

Kindly Note:

Impact is measured by High (H), Medium (M), or Low (L).

Stakeholder Engagement Level is assessed using the measures from PMBOK as follows (PMI, 2017, p. 521):

- Unaware- Unaware of the project and potential impacts.
- Resistant- Aware of the project and potential impacts but resistant to any changes that may occur as a result of the work or outcomes of the project. These stakeholders will be unsupportive of the work or outcomes of the project.
- Neutral- Aware of the project, but neither supportive or unsupportive.
- Supportive- Aware of the project and potential impacts and supportive of the work and its outcomes.
- Leading- Aware of the project and potential impacts and actively engaged in ensuring that the project is a success.

Stakeholder Power and Interest Grid

To complement the stakeholder identification and analysis process, a Stakeholder Power and Interest Grid was developed to further determine the level of engagement required for each stakeholder. This grid and the stakeholder identification process will form a major input into the plan stakeholder engagement process. The following grid illustrates the level of Interest and Power for each stakeholder and determines the level of stakeholder management required.

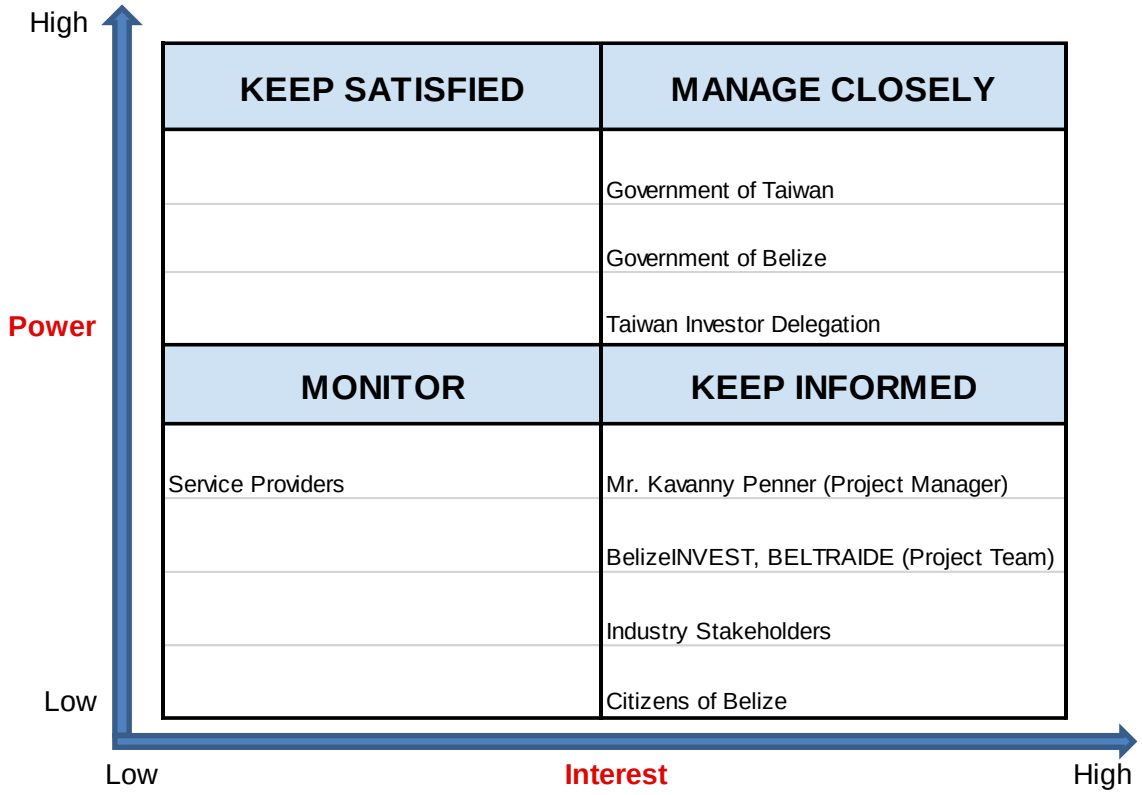


Figure 16 Stakeholder Power and Interest Grid (Source: The Author, 2021)

4.6.2.2 Plan Stakeholder Engagement Process

Plan Stakeholder Engagement is the process of determining the appropriate approaches to involve stakeholders based on their expectations, needs, interests, and impact on the project. This process will produce an actionable plan to effectively engage stakeholders throughout the project's lifecycle.

Utilizing the information gathered in the stakeholder identification process, encompassing the Stakeholder Analysis Register and Power Interest Grid, the Project Manager and Team will determine the most effective stakeholder engagement strategies and methods to ensure each project stakeholder is properly managed. The engagement strategies and methods identified through the Plan Stakeholder Engagement process will be utilized when executing the project's communication management approach and matrix.

While the level of engagement required for each stakeholder may vary during the project's lifecycle, the below Stakeholder Engagement Plan Synopsis outlines the expected strategies and methods that will be essential when engaging project stakeholders. It is expected that stakeholder engagement will be highest during the project's initiation phase due to the process of gathering stakeholder project requirements and expectations, which involves gathering the necessary stakeholder buy-in to achieve the desired stakeholder engagement levels for the project. During the project's development, it is predicted that stakeholder engagement between the Project Manager, Sponsor, Team, and executing organization will remain at a frequent level of active engagement. As the project reaches the execution phase, the level of engagement will shift from key stakeholders to the broader project team and end-users (mission participants). Lastly, as the project reaches its closure phase, it is predicted that all stakeholders will be engaged to discuss the project's success and outcomes.

Chart 18 Stakeholder Engagement Plan (Source: The Author, 2021)

Stakeholder Engagement Plan Synopsis					
Name	**Engagement Level**		**Present Attitude**	**Stakeholder Engagement Strategies**	**Essential Engagement Methods**
	Current State	**Desired State**			
Government of Taiwan	Supportive	Leading	Favorable	Consult, involve, and keep informed	Two-way engagement
Government of Belize	Supportive	Leading	Favorable	Consult, involve, and keep informed	Two-way engagement
Mr. Kavanny Penner	Leading	Leading	Favorable	Consult, involve, and keep informed	Two-way engagement
BelizeINVEST, BELTRAIDE	Supportive	Leading	Favorable	Consult, involve, and keep informed	Two-way engagement
Industry Stakeholders	Unaware	Supportive	Favorable	Involve and keep informed	Two-way engagement
Service Providers	Unaware	Neutral	Neutral	Involve and keep informed	Two-way engagement
Taiwan Investor Delegation	Unaware	Leading	Favorable	Consult, involve, and keep informed	Two-way engagement
Citizens of Belize	Unaware	Supportive	Favorable	Keep informed	Two-way engagement

4.6.2.3 Manage Stakeholder Engagement Process

Stakeholder Engagement Management (SEM) is the practice of engaging and collaborating with stakeholders in order to satisfy their needs and expectations, as

well as to solve concerns as they arise. SEM is the process of actively encouraging appropriate stakeholder participation in project activities over the course of the project's lifecycle. The main advantage of this process is that it helps the Project Manager to gain more input and reduce opposition from stakeholders, thus improving the project's chances of success (PMI, 2017, p. 523).

The Investment Mission Project will use the Communication Plan and strategies outlined in the Engagement Plan above, to distribute project information to key stakeholders in a constructive and timely way, to better manage stakeholder interaction. This will be achieved using the project's Communication Management Plan (i.e., stakeholder groups, communication items, purpose, method of communication, and frequency) to increase stakeholder support and reduce opposition. Active stakeholder participation will be essential for the project's progress because it will ensure that all stakeholders are aware of the project's priorities, strategies, benefits, and risks.

To complement the aforementioned process, the project team will be constantly listening and soliciting input and feedback from project stakeholders to ensure that communications are correctly understood. This will also permit the project team to collect critical information to aid in making changes and responding to issues in the project.

4.6.2.4 Monitor Stakeholder Engagement Process

As defined by PMI (2017), Monitor Stakeholder Engagement is "the process of monitoring project stakeholder relationships and tailoring strategies for engaging stakeholders through modification of engagement strategies and plans" (p. 530). The primary advantage of this process is that it preserves or enhances the quality and effectiveness of stakeholder engagement activities as the project progresses.

The Project's Quality, Communications, and Risk Management Approaches will utilize mechanisms to receive ongoing direct feedback from key stakeholders, including stakeholder surveys and meetings. Individual stakeholders will be

encouraged to participate and to voice questions and concerns about the project using the feedback mechanisms of the project. To monitor and preserve stakeholder engagement effectiveness, the Project Manager and Team will be responsible to address all stakeholder questions and concerns in the most efficient manner possible.

The stakeholders are crucial to the success of the project. Therefore, the project team plans to involve, communicate and listen to all key stakeholders during the lifecycle of the project.

4.6.3 Communication Management Approach

The Communication Management Plan will act as a guide for the Investment Mission Project to execute its communication activities with project stakeholders. The Project Manager will play a crucial role in managing project communications to ensure information is being disseminated to stakeholders using the most effective and efficient methods. Furthermore, the project team will leverage political and cultural awareness to increase the effectiveness of project communications. The communication requirements for the project are outlined in the Communications Matrix of this plan. A key input to the development of the Communications Matrix was the Stakeholder Analysis Register and Engagement Plan.

The Communications Matrix will be used as the guide for what information to communicate, who is to do the communicating, when to communicate it, and to whom to communicate. Moreover, the Communication Matrix illustrates the project's communications requirements, the information being communicated, the audience for each communication, the frequency of communication, and the individual responsible for the communication or dissemination of the information to the appropriate audience. The communication management approach is further outlined in the subsequent sections.

4.6.3.1 Project's Communication Model

For the purpose of the Investment Mission Project, the following standard communication model will be followed when communicating project information, which emphasizes feedback from the receiver (stakeholders) to ensure that the information was understood.

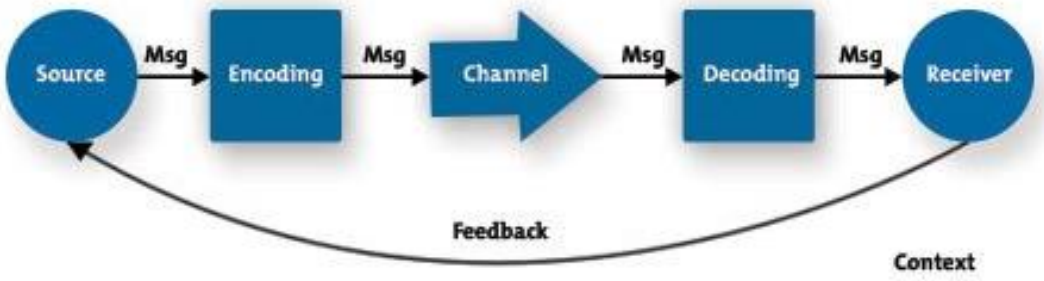


Figure 17 Standard Communication Module (Source: Mind Tools, n.d.)

4.6.3.2 Communication Delivery Methods and Technologies

The main communication method to be used by the project team will be an interactive communication method that promotes mutual exchange across communication participants. The primary communication mediums that will be used to communicate project information will be Virtual Meetings (via Zoom), E-mail, Phone, Face-to-Face Communication, Electronic Reports, and Presentations.

4.6.3.3 Communication Audience

- Government of Taiwan (Project Sponsor)
- Government of Belize (Executing Organization)
- Mr. Kavanny Penner (Project Manager)
- BelizeINVEST, BELTRAIDE (Project Team)
- Industry Stakeholders (Supporters)
- Service Providers (Service Providers)
- Taiwan Investor Delegation (Mission Participant)
- Citizens of Belize (Benefactors)

4.6.3.4 Manage Communication Process and the Communications Matrix

The Project Manager will use the below Communications Matrix to manage the Project's Communications.

Chart 19 Communications Matrix (Source: The Author, 2021)

Communication Type	Objective of Communication	Medium	Frequency	Audience	Owner	Deliverable	Format
Project Planning and Initiation Meeting	- To gather all project requirements and define the project's scope statement.	Virtual Meeting (Via Zoom)	Once	Project Sponsor, Manager, and Executing Org.	Project Manager	Agenda and Meeting Minutes	Word Documents sent via email after the meeting.
Mission Initiation Press Release and Conference	- To communicate the Mission initiation to all project stakeholders to foster awareness.	Virtual Meeting and Written Communication	Once	All Project Stakeholders	Project Manager	Agenda and Written Event Report	Word Documents sent via email before and after the meeting.
Project Team Meetings	-Review the status of the project with the team.	Face to Face and Virtual Meeting	Weekly	Project Team and Project Manager	Project Manager	Agenda, Meeting Minutes, and project assignments.	Word Documents sent via email after the meeting.
Change Requests and Deliverable Approval Emails or/and Meetings	- To request acceptance and approval of project deliverables and change requests by the sponsor.	Virtual Meeting, Phone Calls, and Emails	Weekly or as required	Project Manager and Sponsor	Project Manager	Meeting Minutes and Approved project deliverables	Word Documents sent via email after the meeting.
Project Performance Reports and Meetings	- To review the performance of the project team and manager.	Face to Face and Virtual Meeting	Bi-monthly or as required	Project Manager, team, and Executing Org.	Project Manager and Team	Agenda, Meeting Minutes, and Project Performance Report.	Word Documents sent via email before and after the meeting.
Project Status (Progress) Report and/or Update Meeting	- To update high-profile stakeholders on project progress.	Face to Face, phone calls, and Virtual Meeting	Bi-monthly or as required	Project Manager, Sponsor, team, and Executing Org.	Project Manager and Team	Agenda, Meeting Minutes, and	Word Documents sent via email before and after the meeting.

						Project Status Report.	
Procurement Communications	- To communicate with potential project vendors and facilitate the procurement process - Disseminate Procurement Documents	Email and Virtual Meeting	As required	Service Providers	Project Team	Procurement Documents Outlined in the Procurement Plan	Word Documents sent via email.
Reservation Phone Calls, Meetings, and Emails	- To communicate to mission stakeholders to secure venues, meetings, and other services required to execute the Investment Mission.	Virtual Meeting, Phone Calls, and Emails	Weekly or as required	Service Providers and Industry Stakeholders	Project Manager and Team	Reservation Confirmations and Reminder Emails	To be sent to send in word format via email to all relevant stakeholders
Mission Participant (Delegate) Phone Calls, Meetings, Emails, etc.	- To communicate with Mission Participants to receive the information required to complete project deliverables	Virtual Meeting, Phone Calls, Virtual Forms and Emails	As required	Mission Participant	Project Team	Delegate Information and Emails	To be received via email, verbally, and through forms.
Project Closure Report and Meeting	- To communicate project outputs, the closure report, and to closure of the project account.	Virtual Meeting and Presentation (Via Zoom)	Once	Project Sponsor, Manager, Team, and Executing Org.	Project Manager	Agenda, Meeting Minutes, and Meeting Closure Report	Word Documents sent via email after the meeting.
Mission Closure Press Release and Conference	- To communicate the Mission closure to all project stakeholders, including public project outcomes.	Virtual Meeting and Written Communication	Once	All Project Stakeholders	Project Manager	Agenda and Written Event Report	Word Documents sent via email before and after the meeting.

4.6.3.5 Monitor Communications Process

The process of Monitor Communications encompasses ensuring that the informational needs of the project and its stakeholders are satisfied. This process is critical to maintaining the optimal information flow as discussed in the communications management plan. The major input to monitor the project's communications will be work performance data.

In order to produce adequate outputs for this process, the project manager and team must use tools and techniques like expert judgment, the project management information system, data analysis tools, interpersonal and team skills, and meetings. The project manager and team will collect information on how project communication is performing through the collection of stakeholder surveys and the comparison of planned and implemented project communication. Whereas the comparison between planned and implemented communications will be performed to assess if communications are on track with what was expected in the communication management plan.

Any deviations from planned communications or poor stakeholder assessment of communications will be taken into consideration to improve project communications. Change requests will not be required for this process unless it affects the project baselines. A General Stakeholder Communications Assessment Survey as illustrated in **Annex 8**.

Stakeholder and Communication Management Plan Acceptance

Project Manager: _____ Date: _____

Executing Organization: _____ Date: _____

4.7 Project Risk Management

According to PMI (2017), Project Risk Management encompasses the "processes of conducting risk management planning, identification, analysis, response planning,

response implementation, and monitoring risk on a project" (p. 395). Given the small size and scope of the Investment Mission Project, the project's risk management activities and processes will be highly reliant on the Risk Register to record all outputs. In this regard, the Risk Management Plan seeks to establish the processes and procedures to maximize the chances of project success by increasing the likelihood and/or impact of positive risks and minimizing the probability and/or impact of negative risks.

The development of this Risk Management Plan fulfills the specific objective seven (7), related to the project management knowledge area of Risk Management. For the purpose of the Final Graduation Project, the Risk Management Plan will describe the Risk Management Approach, Risk Identification Process, Risk Qualitative and Quantitative Analysis Process, Risk Response Planning and Implementation Process, and Risk Monitoring Process, that will result in the creation of the Risk Register.

The Risk Management Plan, inclusive of other management processes, was created using analytical, qualitative, and quantitative methods with information sourced from focus groups, the personal observations of the project manager, historical project data, News Reports, Online Literature, and the PMBOK® Guide. The Project Manager customized the template for the Risk Management Plan from several template observations online. Please view the Project's Risk Management Plan below.

Risk Management Plan

The Project to Organize and Host a Foreign Investment Mission for a Delegation of Taiwanese Investors

The Belize Trade and Investment Development Service (BELTRAIDE)

Belmopan City, Belize

March 5th, 2021

4.7.1 Risk Management Plan

The Investment Mission Project will engage in agile risk management, which will be guided by the approach, processes, and procedures highlighted in this Risk Management Plan. This plan will establish the processes and procedures to conduct the project's risk management activities. In this regard, the Risk Management Plan will describe the project's risk management approach, risk identification process, risk qualitative and quantitative analysis process, and risk response planning and implementation process, and the risk monitoring process. All the processes outlined in this plan will form the basis for the development of the Risk Register, which will be the document that will be utilized to identify, manage, monitor, and control risk.

The main purpose of this subsidiary management plan is to guide the agile management of the project's risks, to optimize project opportunities while minimizing negative risks.

4.7.2 Risk Management Approach

The Project Manager will be responsible to manage and monitor the project's risk, with the assistance of the project team to execute risk response strategies. Firstly, the PM will manage project risks by first identifying them, then analyzing the risks using a qualitative and quantitative analysis approach. The risk analysis process will provide the basis for prioritizing project risks by scoring and ranking risks by their probability and impact. Thereafter, the project manager and team will collaborate to plan risk response strategies and implement the strategies to adequately manage project risks.

Each identified project risk will be properly analyzed, have a corresponding risk response strategy, trigger, and owner. The owner of each risk will be an individual from the project team, who will be responsible to report the performance of risk response strategies to properly monitor project risks. Moreover, project risks will be

managed and monitored using a Risk Register that will outline each risk and their cause, consequence, probability, impact, PXI, trigger, owner strategy, and strategy cost.

The project's risks will be discussed at weekly team meetings, where the risk owners will provide status updates on their assigned risks as required. During the closure process, the project manager will analyze the project's risk management process to identify any improvements that can be made to the risk management process for future projects. Any improvements identified will be recorded in the organization's lessons learned repository.

4.7.2.1 Risk Identification Process

Given the project's small size and limited scope, the project's risk management identification was conducted in the Project's Planning and Initiation meeting and during the first team meeting for the project, and by reviewing historical data from similar projects. During these meetings, the participants conducted a brainstorming session to identify all possible project risks. Thereafter, a discussion was conducted to shortlist all risks that may be likely to occur during the project's lifecycle. The expert judgement of the project manager, team, and stakeholders was leveraged during this risk identification process. Moreover, after all project risks were identified, the meeting participants allocated a cause and consequence for each risk, which was recorded in the project's risk register. This process was conducted periodically by the Project Manager and Team to determine if any additional risks were identified. The initial project risks identified were listed in the Approved Project Charter.

4.7.2.2 Risk Qualitative and Quantitative Analysis Process

After all project risks were identified, each risk was analyzed using qualitative and quantitative analysis to determine their impact and probability. This process was conducted to prioritize project risks using a probability and impact matrix, which categorized each risk as low, medium, or high priority. Risks that are more likely to occur and have a significant impact on the project will be the highest priority risks while those which are more unlikely or have a low impact will be a much lower

priority. The Project Manager, in consultation with the team, is responsible for the risk analysis process. The following Probability and Impact Scales were used to prioritize risks based upon the effect they may have on the project:

Chart 20 Risk Probability Scale (Source: The Author, 2021)

Probability Scale	
Score	**Probability**
5	Event most likely to occur continuously throughout the project's lifecycle
4	Event likely to occur multiple times (3-5 times) throughout the project's lifecycle
3	Event not expected to occur more than two (2) times during the project's execution
2	Event not expected to occur more than once during the project's execution
1	Event not expected to occur at any time during the project's lifecycle

Chart 21 Risk Impact Scale (Source: The Author, 2021)

Impact Scale			
Score	**+ / - Impact On Sub-Project Objectives**		
	Time	**Cost**	**Quality**
5	15 days & more	$15K & Above	Significant impact on overall project execution.
4	10 - 14 days	$10K - $14.99K	Some impact in project execution due to weather conditions or other unforeseen events.
3	5 - 9 days	$5K - $9.99K	Minor impact on overall project execution.
2	0 - 4 days	$0 - $4.99K	Minor impact on project stakeholders.
1	No change	No change	No change in overall project execution.

The project manager utilized the following probability-impact matrix to determine the priority of each project risk:

Chart 22 Risk Probability and Impact Matrix (Source: The Author, 2021)

Probability and Impact Matrix	
Low	From 1 to 9
Medium	From 10 to 16
High	From 17 and Above

Using the Risk Register, each risk was assigned a probability and impact and was designated as a low, medium, or high risk. After the project's risk analysis was conducted, the project manager and team then proceeded to plan the risk response strategies.

4.7.2.3 Risk Response Planning and Implementation Process

The project manager, with the assistance of the project team, will be responsible for the planning and implementing the project's risk responses. During the Planning Risk Response process, the Project Manager and Team will develop risk response

strategies for each risk identified. Moreover, a member of the Project Team will be assigned as the owner of the risk and will be responsible to implement the risk response strategy. Moreover, the Risk Owner will be responsible to report the performance and effectiveness of the assigned risk response to the project manager at weekly team meetings or as necessary. During this process, all risk responses developed and implement, and risk owners assigned will be recorded in the Project's Risk Register to be utilized in the Risk Monitoring Process

All project risks will be managed and controlled within the project's triple constraints (baselines) of time, scope, and cost. The project manager, with the assistance of the project team, will ensure that risks are managed to be compliant with these constraints.

4.7.2.4 Risk Monitoring Process

The Project Manager, with the assistance of the project team, will be responsible for monitoring all project risks, inclusive of the project's risk response strategy performance. A major input in this process is the Project's Risk Register, which will be used by the Project Manager to actively monitor risks. During the weekly project team meetings, all risk owners will discuss the status of their assigned risks, as well as the risk response strategy performance, with the Project Manager. Notwithstanding this, only active risks and risks that fall in the current time period will be discussed. Furthermore, the project's risk monitoring process will be conducted continuously throughout the life of the project. Based on the updates of each risk owner, the project manager will update the Risk Register to risk status, identification of trigger conditions, and the documentation of the results of the risk response.

It is not predicted that the project's risk avoidance and mitigation strategies will fail. However, in the event the Project Manager will require action to correct a risk strategy, the Project's Contingency Reserve should be utilized to adjust the risk response to maintain the project's triple constraint. In the event the project's triple constraint cannot be maintained, the Project Manager and Team must use the

Change Control Procedures outlined in the relevant subsidiary plan of Cost, Schedule, or Scope, to approve a change request.

Risk Management Plan Acceptance

Project Manager: _____ Date: _____

Executing Organization: _____ Date: _____

4.7.3 Risk Register

The Project's Risk Register will be a major input for all Risk Management Processes to aggregate the data collected from each process. It will also be the main output of the Risk Management Process.

The Project's Risk Register will be utilized to log all identified risks, their cause, consequence, probability and Impact analysis, priority, triggers, owner, strategy, and strategy cost. This register will be used to manage and monitor all risks throughout the lifecycle of the project. The **Risk Register** can be located below:

Chart 23 Risk Register (Source: The Author, 2021)

Risk Register									
Risk	**Cause**	**Consequence**	**Probability**	**Impact**	**PxI**	**Trigger**	**Owner**	**Strategy**	**Cost**
An unforeseen natural disaster or disease outbreak causing losses to the project.	An unforeseen natural disaster (hurricane) based on weather conditions or disease outbreak based on health reports.	The natural disaster or disease outbreak could delay the project for over 15 days and cost the project above $15k in losses from non-refundable service procurements.	4	5	**20**	Announcement of a natural disaster or disease outbreak.	Project Manager	Avoid- Ensure procurement contracts have a clause for refunds or rescheduling. Alternatively, the project team may procure third-party travel insurance to secure all reservations.	TBD
Mission Accommodation and Event Venue Procurement Savings	Accommodation and venue reservation savings due to the project occurring during the country's tourism low season.	The project may be able to secure accommodations and venues for the mission at a competitive price, which can save the project $5k to $9.99k from its initial budget.	4	3	**12**	Initiation of the Tourism Low Season	Project Team	Enhance- When secure accommodation and venue reservations, the project team will utilize their negotiation skills to capture seasonal discounts, where possible.	$0.00
The Project Manager and Team are part-time resources to the project.	The Project Manager and Team must complete their functional job duties, while also completing project work.	This can cause project delays of 15 days or more and can cost the project over $15k	5	5	**25**	A delay in project activities	Project Manager	Mitigate- Consult with the Functional Manager of each team member to ensure the project remains a priority to the organization and members involved.	$0.00
Delay in receiving Sponsor approval for project deliverables needed for other activities to proceed.	Sponsor unavailability due to illness or other factors causing an inability to approve project deliverables.	The inability to receive sponsor approval on deliverables could cause project delays of 10 to 15 days and cost the project over $15k	3	5	**15**	A delay in the project's deliverable approvals	Project Manager	Avoid- Consult with the project's sponsor to ensure an alternative is assigned to approve project deliverables in the event the project sponsor is unavailable.	$0.00
Negative Stakeholder Intervention	Negative Stakeholder Intervention could be attributed to lack of adequate project information or lack of involvement in the project.	Negative Stakeholder Intervention could cause project delays of over 15 days, depending on the degree of negative intervention.	3	5	**15**	A public objection by a project stakeholder.	Project Manager	Mitigate- Engage in active stakeholder engagement, to ensure that all stakeholders are adequately informed and involved in the project.	$0.00
								Amount of Project Contingency Reserve	**$0.00**

5 CONCLUSIONS

The Foreign Investment Mission Project Management Plan was created to satisfy the FGP's general requirements, for the endeavor to organize and host a Foreign Investment Mission for a delegation of Taiwanese investors. The creation of this Project Management Plan was guided by the Project's theoretical and methodological framework, which provided the basis for the development of this Plan. Moreover, the PMP was developed utilizing analytical, qualitative, and quantitative research methods, the PMBOK by PMI, and several tools, such as templates, PMIS, and data analysis and estimating techniques. The development of this plan was guided greatly by the Chart of Deliverables in its methodological framework, which outlined the main deliverables to be created in the PMP for each specific objective. Moreover, the Project Management Plan developed during the FGP sought to encourage the executing organization to adopt a formal and structured approach to manage its projects. This plan illustrated how applying a formal and structured approach to project management increased the organization's ability to execute its functions, mission, and vision, improved its chances to successfully execute a project, and maximized its project benefits. Furthermore, the Project Management Plan was mainly formulated through the fulfillment of each specific objective as outlined below.

1. To satisfy the project's first specific objective one (1), the Project Charter was developed as the first subsidiary element of the Project Management Plan. The Project Charter served as the basis to grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project. This project charter and the project's change control procedure were the main project deliverables related to the Integration Management knowledge area of project management. Furthermore, the Project Charter outlined the project's description, purpose (business case), scope statement, milestones schedule, budget and pre-assigned resources, objectives, risk and constraints, assumptions, stakeholders, approval criteria, and project authorization.

2. The Scope Management Plan was created to fulfill specific objective two (2) of the FGP and was related to the Scope Management knowledge area. This management plan was developed to ensure the project successfully defined, validated, controlled, and fulfilled all of its requirements. Furthermore, the Scope Management Plan clearly defined the project's scope and all of its requirements, and encompassed the Project's Scope Management Approach, Scope Definition Process, Project Approved Scope Statement, Work Breakdown Structure, Scope Validation Process, and Scope Control Process for the project.
3. To guide how and when the project produced its outputs/products and satisfied its scope, the Schedule Management Plan was developed. This plan achieved specific objective three (3) of the FGP and was related to the Schedule Management knowledge area. It provided a roadmap that guided the project's execution. The Schedule Management Plan outlined the Project's Schedule Management Approach, and its Schedule Control Process and Change Thresholds. This plan also served as the basis for the development of the following project deliverables of the Activity List, Gantt Chart, Activity Estimates, and the Project Schedule that were produced during the FGP as a result of the plan.
4. The Cost Management Plan was produced to serve as a tool that guided the estimating, budgeting, managing, and monitoring and controlling of costs for the project in accordance with the Cost Management knowledge area. This Plan was created to satisfy specific objective four (4) of the FGP and ensured the project was completed within the approved budget. The Cost Management Plan guided the creation of the project's budget by outlining the project's cost approach to Estimate Costs, Determine Budget, and Control Costs. For the purpose of the FGP, the Cost Management Plan described the Cost Planning and Estimating Process, Measuring Project Costs, Cost Metrics, and Reporting, and Cost Change Control Process, which resulted in the development of the Project Budget.

5. To foster the agile management of the project's quality, resource, and procurement knowledge areas, given their high degree of integration, a Quality, Resource, and Procurement Management Plan was developed. This plan defined, managed, and controlled the project's quality requirements, identified, acquired, and managed project resources, and guided the process of conducting and controlling procurements for the successful execution of the project within its baselines. Furthermore, this plan fulfilled the project's specific objective five (5) and outlined the Project's Quality Management Approach, Quality Requirements, and Quality Management and Control Processes; its Resource Management Approach, Project Responsibility Assignment Matrix Chart, and Human Resources Management Process; and its Procurement Management Approach, Procurement Needs Definition, Plan Procurement Process, and Vendor Management and Control Process. The consolidation of this plan enhanced the project's ability to meet its scope, quality, schedule, and cost baselines by jointly managing the Project's quality, resource, and procurement needs.
6. The Stakeholder and Communications Management Plan was created to manage the Stakeholder and Communications Management knowledge areas of the project. This plan addressed the project's specific objective six (6). It fostered the adequate identification, management, and engagement of the project's stakeholders, and effectively developed and implemented the project's communication strategy to satisfy the project and its stakeholders' communication needs. Given the high level of integration between the project's stakeholder and communication management, the consolidation of these knowledge areas into one plan prompted the agile management of the project's stakeholder and communication needs, which worked in accord. In this regard, the Project's Stakeholder and Communications Management Plan outlined its Stakeholder Management Approach, Identify and Analyze Stakeholder Process, Plan Stakeholder Engagement Process and Stakeholder Engagement Plan, Management Stakeholder Engagement Process, and Monitor Stakeholder Engagement Process; and its

Communication Management Approach, Communication Model, Communication Delivery Methods and Technologies, Communication Audience, Management Communication Process and the Communications Matrix, and Monitor Communications Process.

7. Lastly, to identify, analyze, prioritize, respond, and monitor project risks, the Risk Management Plan was created. This plan addressed the FGP's specific objective seven (7) and was related to the Risk Management knowledge area of project management. The plan maximized the chances of project success by increasing the likelihood and/or impact of positive risks and minimizing the probability and/or impact of negative risks. In addition, the Risk Management Plan described the project's Risk Management Approach, Risk Identification Process, Risk Qualitative and Quantitative Analysis Process, Risk Response Planning and Implementation Process, and Risk Monitoring Process. Moreover, the main output created as a result of this plan was the Project's Risk Register, which facilitated the agile management of the Project's Risks.

6 RECOMMENDATIONS

After the completion of the Final Graduation Project, the following recommendations are being made to the Belize Trade and Investment Development Service (BELTRAIDE), which acted as the executing organization for the project:

1. It is recommended to develop a Project Charter for every project conducted by the organization, which will authorize a project manager to utilize organizational resources and will generally define the project.
2. The organization should develop an Approved Scope Statement for every project it undertakes to avoid gold-plating and clearly define the scope of its projects, which will greatly assist when managing stakeholder expectations.
3. BELTRAIDE should develop a schedule for every project it undertakes, using the schedule estimation techniques and best practices of PMI, to manage the time performance of its projects.
4. It is recommended for BELTRAIDE to utilize the cost estimation techniques and best practices of PMI to develop a Project Budget, to manage the cost of every project it undertakes.
5. It is recommended for the organization to implement a formal set of quality standards that can be referenced and followed by all employees when managing the quality, resources, and procurements of its projects.
6. The organization should utilize a Stakeholder Register and Communications Matrix for every project it undertakes, to manage the project's stakeholders and communications.
7. It is recommended for BELTRAIDE to always conduct risk management for its projects by maintaining a Risk Register for each project and conducting risk management periodically during every project.
8. It is recommended for the project managers of the organization to reference, tailor, and use the subsidiary plans developed within this document when executing projects involving investment attraction, foreign missions, and diplomatic country relations.

9. The organization should adopt the PMI PMBOK Guide, Standards, and Best Practices to implement a structured and world-class approach to project management.
10. It is recommended for the organization to create and maintain a Lessons Learned Repository that will guide the management and execution of the organization's projects. Given that BELTRAIDE undertakes similar projects for its operations, a comprehensive Lessons Learned Repository can increase its ability to achieve project success and minimize any bottlenecks or mistakes encountered in projects.
11. The organization should enroll all its project managers and team leads in a PMI-based Project Management Training to equip all project managers with the necessary skills to execute projects, which will support the implementation of a structured and world-class approach to project management.
12. Lastly, while some of the organization's projects may not require the development of plans for all project management knowledge areas, it is recommended for the organization to always formulate a document(s) that will manage a project's scope, schedule, costs, quality, risks, stakeholders, and communications. For example, when a simplistic project is being undertaken by the organization, it is recommended to develop a project charter or management plan that will address the aforementioned knowledge areas.

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7 APPENDICES

Appendix 1: FGP Charter

PROJECT CHARTER	
Date:	**Project Name:**
November 1, 2020	Project Management Plan for the organization and hosting of a Foreign Investment Mission for a Delegation of Taiwanese Investors
Knowledge Areas / Project Management Processes:	**Application Area (Sector / Activity):**
Knowledge Areas: Project Integration Management, Project Scope Management, Project Schedule Management, Project Cost Management, Project Quality Management, Project Resource Management, Project Communications Management, Project Risk Management, Project Procurement Management, and Project Stakeholder Management. **Project Management Processes:** Initiating, Planning, Executing, Monitoring and Controlling, and Closing	Foreign Direct Investment/Economic Development/Business Facilitation
Project Start Date:	**Project Finish date:**
January 25, 2020	April 19, 2020
General Objective:	
To develop a Project Management Plan in order to organize and host a Foreign Investment Mission for a delegation of Taiwanese investors, to serve as an integrated methodological framework for the effective management of the project's integration, scope, schedule, cost, quality, resources, communications, risks, procurements, and stakeholders.	
Specific Objectives:	
1. To construct a project charter that will grant the project manager the authority to utilize organizational resources to produce the project management plan and execute the project. 2. To create a scope management plan to ensure the project successfully defines, validates, controls, and fulfills all of the requirements that constitute its scope and avoids gold plating. 3. To formulate a schedule management plan that will guide how and when the project will produce its outputs/products to satisfy the project's scope and successfully complete the project. 4. To produce a cost management plan to serve as a tool to guide the estimating, budgeting, managing, and monitoring and controlling of project costs to ensure the project is completed within the approved budget. 5. To develop a quality, resource, and procurement management plan to define, manage, and control the project's quality requirements, identify, acquire, and manage project resources, and guide the process of conducting and controlling procurements for the successful execution of the project within its baselines. 6. To design a stakeholder and communications management plan to foster the adequate identification, management, and engagement of the project's stakeholders, and to effectively develop and implement a communication strategy to satisfy the project and its stakeholders' communication needs. 7. To formulate a risk management plan that will identify, analyze, prioritize, respond, and monitor project risks in an effort to maximize the probability of project success.	
Project purpose or justification (merit and expected results):	
The aim of the Final Graduation Project is to create a project management plan that will guide the successful execution of a project to coordinate and host a Foreign Investment Mission for a delegation of Taiwanese investors to enhance BELTRAIDE's investment generation efforts. The Belize Trade and Investment Development Service (BELTRAIDE) acts as the national economic development and investment promotion agency for the country of Belize. A key mandate of the organization is to facilitate and attract investment into the country to stimulate economic development and growth. This mission is envisioned to foster investment into Belize by connecting investors with key stakeholders locally, which will facilitate and streamline their interest to conduct business in the country.	

In 2019, Foreign Direct Investment (FDI) accounted for US$ 135.9 million of the country's economic investment activities, which contributed greatly to the country's foreign currency reserves and overall economic well-being. BELTRAIDE plays a critical role in the attraction and facilitation of investment in Belize. Therefore, in an effort to enhance the organization's ability to facilitate investment in Belize, a Project Management Plan will be developed for a project that seeks to conduct a Foreign Investment Mission for a delegation of Taiwanese investors, which will connect investors with the relevant companies in Belize, to streamline investment into the country. In this regard, the final graduation project is being sponsored by BELTRAIDE and the Embassy of the Republic of China (Taiwan) to create a project management plan to guide the execution of its foreign investment mission.

The investment mission will feature specific industries in the country that are of interest to the delegation, which will enhance the ease of doing business in Belize. Hence, the project management plan is expected to foster the successful execution of the project that will coordinate and host a foreign investment mission. Moreover, the project management plan will enhance the mission's ability to facilitate investment into the country of Belize, by conducting a thorough analysis of stakeholder needs, to tailor the development of the mission to meet stakeholder expectations. To close, the main goal of the Project Management plan is expected to ensure the project is able to meet its scope, schedule, and cost baselines, resulting in the project's successful execution.

Description of Product or Service to be generated by the Project – Project final deliverables:

The product to be produced by the final graduation project is a Project Management Plan to guide the successful execution of a project, to organize and host a Foreign Investment Mission for a delegation of Taiwanese investors. The Project Management Plan is expected to ensure the project is able to meet its scope, schedule, and cost baselines, which will result in the project's successful execution.

Assumptions:

It is assumed that:

- The project will be executed and completed in Three (3) months.
- The project manager has the necessary skills and expertise to successfully execute the project.
- There are no major risks associated with the project.
- The project can be completed within the approved budget.
- The necessary resources are available to successfully execute the project.
- Stakeholders will actively and willingly participate in the project's activities.

Constraints:

The following project constraints are present:

- The project schedule has minimal slack; therefore, there is limited time to allocate to project delays.
- No management reserve has been allocated to the approved project budget, which presents cost constraints on the project.
- There is limited information on the quality standards for the executing organization, which present constraints when meeting stakeholder quality and scope expectations.
- The project manager is employed full-time, which causes time constraints on the project's execution.
- The project timeline does not allow for the use of international sellers/suppliers in the procurement process.
- All stakeholders may not be identified in the planning stages of the project because the sponsor has the power to include additional stakeholders at any time.
- There is limited information on the norms for communication of the Taiwanese people; therefore, it may be difficult to identify some stakeholder communication requirements.

Preliminary Risks:

The following project risks are present:

- An incomplete project due to insufficient time resources.
- Lack of stakeholder feedback and participation causing the project to fail to meet stakeholder expectations.
- Failure to meet the deadlines for project deliverables due to limited time availability.
- Unforeseen events, such as the project manager's illness, causing delays in the project.

Budget:

The budget for the Final Graduation Project is set at US$ 250, which mainly acts as a contingency reserve for unforeseen expenses since the project is predicated not to have any direct costs related to its development.

Milestones and dates:

Milestone	Start date	End date
FGP Start	October 26, 2020	October 26, 2020
Graduation Seminar Course	October 26, 2020	November 27, 2020
Submission of Project Charter and Scope Management Plan	February 8, 2021	February 15, 2021
First Tutor Review and Feedback	February 16, 2021	February 19, 2021
Submission of Schedule and Cost Management Plans	February 16, 2021	March 1, 2021
Submission of Quality, Resource, and Procurement Management Plans	March 2, 2021	March 8, 2021
Second Tutor Review and Feedback	March 9, 2021	March 12, 2021
Submission of Communication and Stakeholder Management Plans	March 9, 2021	March 17, 2021
Submission of Risk Management Plans	March 18, 2021	March 19, 2021
Submission of Conclusions	March 19, 2021	March 22, 2021
Submission of Recommendations	March 19, 2021	March 22, 2021
Third Tutor Review and Feedback	March 23, 2021	March 26, 2021
Philologist Review and Corrections	March 29, 2021	April 8, 2021
Final Tutor Review and Feedback	April 9, 2021	April 14, 2021
Tutor Approval of FGP	April 14, 2021	April 14, 2021
Reading by Reviewers	April 26, 2021	May 14, 2021
FGP Adjustments	May 17, 2021	June 11, 2021
Presentation to the Board of Examiners for Final Review	June 14, 2021	June 18, 2021

Relevant historical information:

The project is being executed by the Belize Trade and Investment Development Service (BELTRAIDE). This organization is a statutory body of the Government of Belize, founded in late 1997. BELTRAIDE acts as the national economic development and investment promotion agency for the country. It operates under the portfolio of the Ministry of Economic Development, Petroleum, Investment, Trade, and Commerce. The organization serves as Belize's national Investment, Export, and Trade Promotion Agency, and is also focused on Micro, Small and Medium Enterprise Development, and on the delivery of industry-specific training. The main functions of the organization are carried out by its four units, namely BelizeINVEST, EXPORTBelize, Small Business Development Center, and the Belize Training and Employment Center.

Stakeholders:

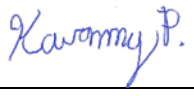
Direct stakeholders:

- Universidad para la Cooperación Internacional
- Organization of American States
- Mr. Kavanny Penner (Project Manager and Student)
- Final Graduation Project Tutor (Ms. Sara Fonseca Bolaños)
- Graduation Seminar Course Lecturer (Professor Carlos Brenes)
- Final Graduation Project Reviewers
- The Board of Examiners
- BELTRAIDE

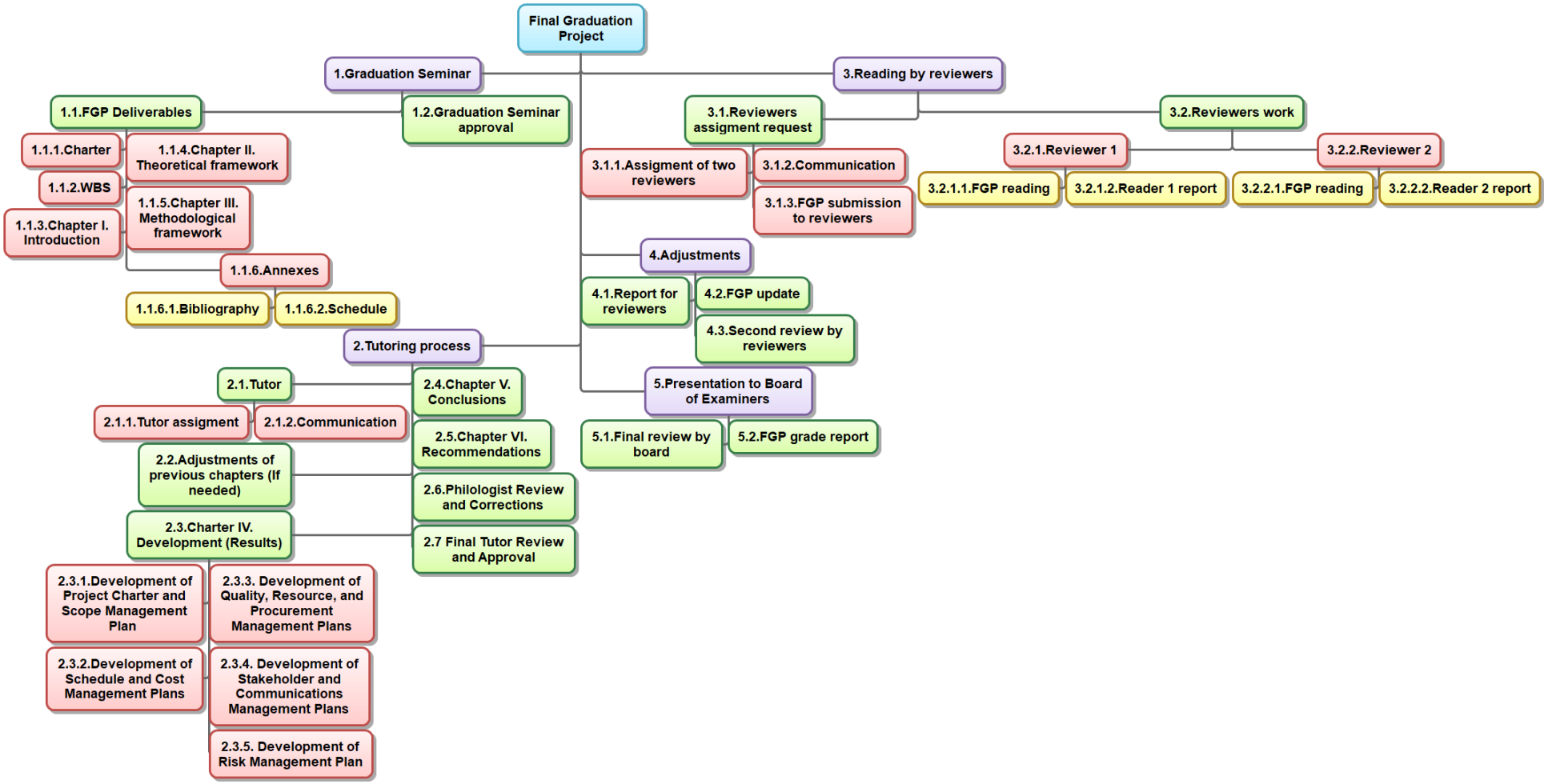
Indirect stakeholders:

- Family Members and Friends of the Project Manager
- The People of Belize
- The Government of Belize
- Prospective Investors Interested in Belize
- Investment Service Provider Companies in Belize

Approval:

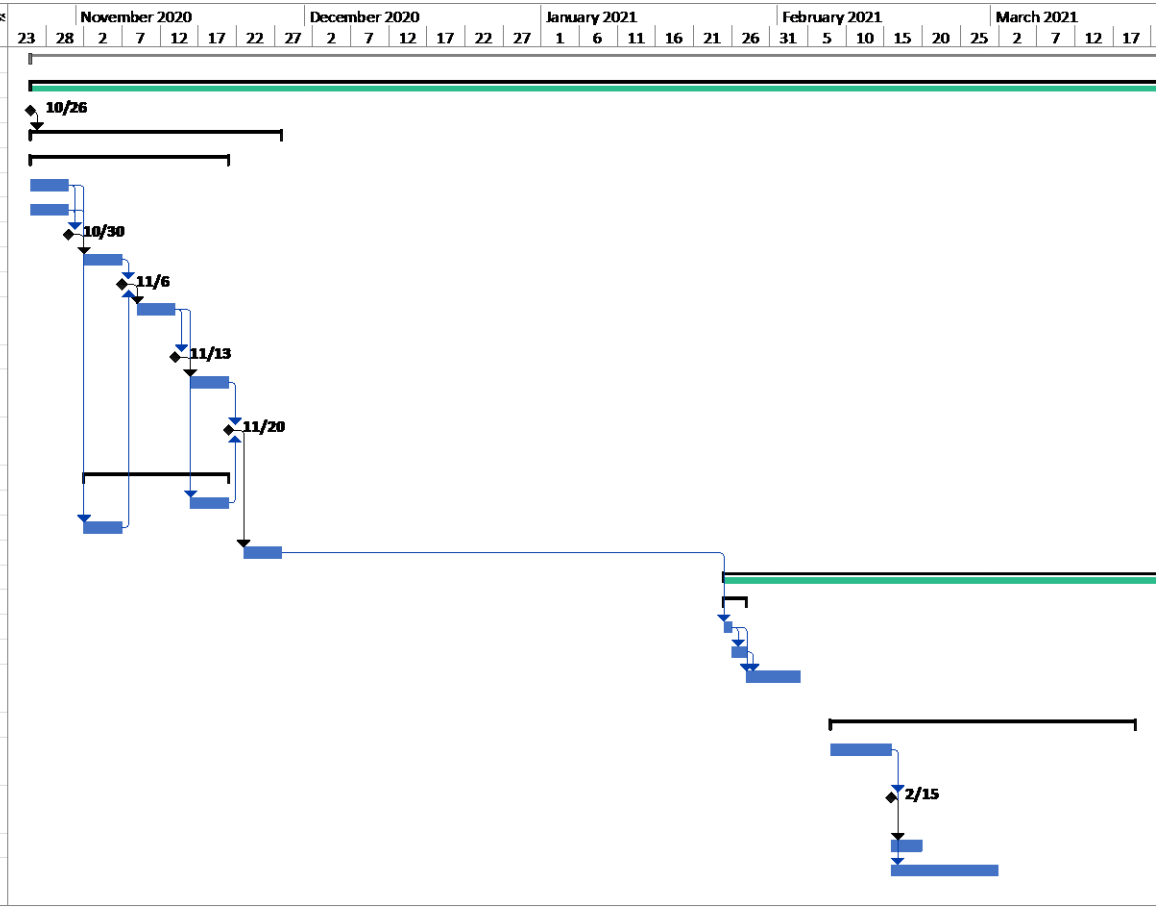
Project Manager: Mr. Kavanny Penner	Signature: 
Authorized by: Mr. Hero Balani (Manager - BelizeINVEST)	Signature:

Appendix 2: FGP WBS

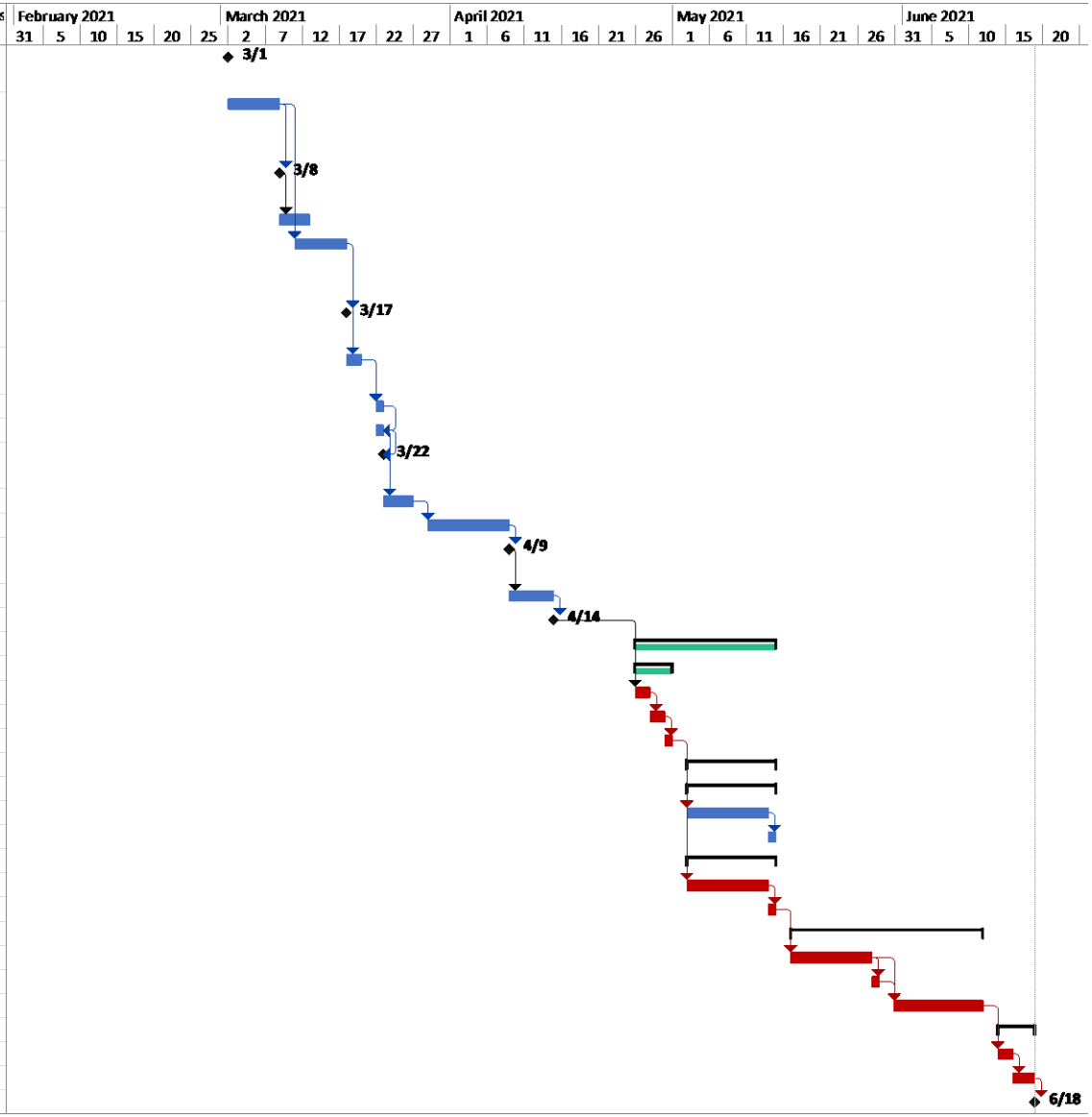


Appendix 3: FGP Schedule

ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors
0		**Final Graduation Project Schedule**	**170 days**	**Mon 10/26/20**	**Fri 6/18/21**	
1		**Final Graduation Project**	**130 days**	**Mon 10/26/20**	**Fri 4/23/21**	
2		FGP Start	0 days	Mon 10/26/20	Mon 10/26/2	
3		**1.Graduation Seminar**	**25 days**	**Mon 10/26/20**	**Fri 11/27/20**	2
4		**1.1.FGP Deliverables**	**20 days**	**Mon 10/26/20**	**Fri 11/20/20**	
5		1.1.1.Charter	5 days	Mon 10/26/20	Fri 10/30/20	
6		1.1.2.WBS	5 days	Mon 10/26/20	Fri 10/30/20	
7		Submission of Charter abd WBS	0 days	Fri 10/30/20	Fri 10/30/20	5,6
8		1.1.3.Chapter I. Introduction	5 days	Mon 11/2/20	Fri 11/6/20	7
9		Submission of Chapter I And Sched	0 days	Fri 11/6/20	Fri 11/6/20	8,16
10		1.1.4.Chapter II. Theoretical framework	5 days	Mon 11/9/20	Fri 11/13/20	9
11		Submission of Theoretical Framew	0 days	Fri 11/13/20	Fri 11/13/20	10
12		1.1.5.Chapter III. Methodological framework	5 days	Mon 11/16/20	Fri 11/20/20	11
13		Submission of Methodological Framework and Bibliography	0 days	Fri 11/20/20	Fri 11/20/20	12,15
14		**1.1.6.Annexes**	**15 days**	**Mon 11/2/20**	**Fri 11/20/20**	
15		1.1.6.1.Bibliography	5 days	Mon 11/16/20	Fri 11/20/20	10
16		1.1.6.2.Schedule	5 days	Mon 11/2/20	Fri 11/6/20	6,5
17		1.2.Graduation Seminar approval	5 days	Mon 11/23/20	Fri 11/27/20	13
18		**2.Tutoring process**	**61 days**	**Mon 1/25/21**	**Mon 4/19/21**	
19		**2.1.Tutor**	**3 days**	**Mon 1/25/21**	**Wed 1/27/21**	
20		2.1.1.Tutor assigment	1 day	Mon 1/25/21	Mon 1/25/21	17
21		2.1.2.Communication	2 days	Tue 1/26/21	Wed 1/27/21	20
22		2.2.Adjustments of previous chapters (If needed)	5 days	Thu 1/28/21	Wed 2/3/21	20,21
23		**2.3.Charter IV. Development (Result**	**30 days**	**Mon 2/8/21**	**Fri 3/19/21**	
24		2.3.1.Development of Project Charter and Scope Management	6 days	Mon 2/8/21	Mon 2/15/21	
25		Project Charter and Scope Management Plan Submission	0 days	Mon 2/15/21	Mon 2/15/21	24
26		First Tutor Review	4 days	Tue 2/16/21	Fri 2/19/21	25
27		2.3.2.Development of Schedule and Cost Management Plans	10 days	Tue 2/16/21	Mon 3/1/21	24



ID	Task Mod	Task Name	Duration	Start	Finish	Predecess
28		Schedule and Cost Management Plan Submission	0 days	Mon 3/1/21	Mon 3/1/21	27
29		2.3.3. Development of Quality, Resource, and Procurement Management Plans	5 days	Tue 3/2/21	Mon 3/8/21	27
30		Quality, Resource, and Procurement Management Plan	0 days	Mon 3/8/21	Mon 3/8/21	29
31		Second Tutor Review	4 days	Tue 3/9/21	Fri 3/12/21	30
32		2.3.4. Development of Stakeholder and Communications Management Plans	5 days	Thu 3/11/21	Wed 3/17/21	29
33		Stakeholder and Communications Management Plan Submission	0 days	Wed 3/17/21	Wed 3/17/21	32
34		2.3.5. Development of Risk Management Plan	2 days	Thu 3/18/21	Fri 3/19/21	32
35		2.4.Chapter V. Conclusions	1 day	Mon 3/22/21	Mon 3/22/21	34
36		2.5.Chapter VI. Recommendations	1 day	Mon 3/22/21	Mon 3/22/21	35FF
37		Draft Project Management Plan Submission	0 days	Mon 3/22/21	Mon 3/22/21	36FF
38		Third Tutor Review	4 days	Tue 3/23/21	Fri 3/26/21	36
39		2.6.Philologist Review and Correction	9 days	Mon 3/29/21	Thu 4/8/21	38
40		Final Project Management Plan Submission	0 days	Fri 4/9/21	Fri 4/9/21	39
41		Final Tutor Review	4 days	Fri 4/9/21	Wed 4/14/21	40
42		Tutor Approval	0 days	Wed 4/14/21	Wed 4/14/21	41
43		**3.Reading by reviewers**	**15 days**	**Mon 4/26/21**	**Fri 5/14/21**	
44		**3.1.Reviewers assigment request**	**5 days**	**Mon 4/26/21**	**Fri 4/30/21**	
45		3.1.1.Assigment of two reviewers	2 days	Mon 4/26/21	Tue 4/27/21	42
46		3.1.2.Communication	2 days	Wed 4/28/21	Thu 4/29/21	45
47		3.1.3.FGP submission to reviewers	1 day	Fri 4/30/21	Fri 4/30/21	46
48		**3.2.Reviewers work**	**10 days**	**Mon 5/3/21**	**Fri 5/14/21**	
49		**3.2.1.Reviewer 1**	**10 days**	**Mon 5/3/21**	**Fri 5/14/21**	
50		3.2.1.1.FGP reading	9 days	Mon 5/3/21	Thu 5/13/21	47
51		3.2.1.2.Reader 1 report	1 day	Fri 5/14/21	Fri 5/14/21	50
52		**3.2.2.Reviewer 2**	**10 days**	**Mon 5/3/21**	**Fri 5/14/21**	
53		3.2.2.1.FGP reading	9 days	Mon 5/3/21	Thu 5/13/21	47
54		3.2.2.2.Reader 2 report	1 day	Fri 5/14/21	Fri 5/14/21	53
55		**4.Adjustments**	**20 days**	**Mon 5/17/21**	**Fri 6/11/21**	
56		4.1.Report for reviewers	9 days	Mon 5/17/21	Thu 5/27/21	54
57		4.2.FGP update	1 day	Fri 5/28/21	Fri 5/28/21	56
58		4.3.Second review by reviewers	10 days	Mon 5/31/21	Fri 6/11/21	56,57
59		**5.Presentation to Board of Examiners**	**5 days**	**Mon 6/14/21**	**Fri 6/18/21**	
60		5.1.Final review by board	2 days	Mon 6/14/21	Tue 6/15/21	58
61		5.2.FGP grade report	3 days	Wed 6/16/21	Fri 6/18/21	60
62		FGP End	0 days	Fri 6/18/21	Fri 6/18/21	61



Appendix 4: Quality Requirements Prioritization- L Shape Matrix Technique

Stakeholder L Shape Matrix Prioritization

The table below prioritizes the main stakeholders of the Investment Mission project using the "L Shape Matrix" Method.

Customer Prioritization	Government of Taiwan	Government of Belize	Kavanny Penner	Industry Stakeholders	Taiwan Investor Delegation	Row Total	Relative Decimal Value
Government of Taiwan		1	10	10	10	31	0.37
Government of Belize	1		10	10	5	26	0.31
Kavanny Penner	0.1	0.1		5	0.1	5.3	0.06
Industry Stakeholders	0.1	0.1	0.2		0.1	0.5	0.01
Taiwan Investor Delegation	0.1	0.2	10	10		20.3	0.25
					Grand Total	83.1	1.0

KEY	
10	Much More Important
5	More Important
1	Equally Important
0.2	Less Important
0.1	Much Less Important

Requirements: Identify and Prioritize

The requirements for the Investment Mission project are as follows:

- Security and Safety
- Hospitality and Comfort
- Relevance to Investor Interest
- First-Class (VIP) Experience
- Investment Facilitation

Requirements Prioritization Matrices for Each Stakeholder

The tables below prioritize the requirements of the project for each main stakeholder using the "L Shape Matrix" Method.

Requirements Prioritization, Government of Taiwan	Security and Safety	Hospitality and Comfort	Relevance to Investor Interest	First-Class (VIP) Experience	Investment Facilitation	Row Total	Relative Decimal Value
Security and Safety		10	5	10	5	30	0.44
Hospitality and Comfort	0.1		0.2	1	0.1	1.4	0.02
Relevance to Investor Interest	0.2	5		5	0.2	10.4	0.15
First-Class (VIP) Experience	0.1	1	0.2		0.1	1.4	0.02
Investment Facilitation	0.2	10	5	10		25.2	0.37
					Grand Total	68.4	1.00

Requirements Prioritization, Government of Belize	Security and Safety	Hospitality and Comfort	Relevance to Investor Interest	First-Class (VIP) Experience	Investment Facilitation	Row Total	Relative Decimal Value
Security and Safety		1	10	1	10	22	0.33
Hospitality and Comfort	1		0.2	1	0.1	2.3	0.03
Relevance to Investor Interest	0.1	5		10	0.2	15.3	0.23
First-Class (VIP) Experience	1	1	0.1		0.1	2.2	0.03
Investment Facilitation	0.1	10	5	10		25.1	0.38

Grand Total	66.9	1.00

Requirements Prioritization, Kavanny Penner	Security and Safety	Hospitality and Comfort	Relevance to Investor Interest	First-Class (VIP) Experience	Investment Facilitation	Row Total	Relative Decimal Value
Security and Safety		10	10	10	5	35	0.47
Hospitality and Comfort	0.1		0.1	1	0.1	1.3	0.02
Relevance to Investor Interest	0.1	10		5	1	16.1	0.21
First-Class (VIP) Experience	0.1	1	0.2		0.1	1.4	0.02
Investment Facilitation	0.2	10	1	10		21.2	0.28
					Grand Total	75	1.00

Requirements Prioritization, Industry Stakeholders	Security and Safety	Hospitality and Comfort	Relevance to Investor Interest	First-Class (VIP) Experience	Investment Facilitation	Row Total	Relative Decimal Value
Security and Safety		10	5	10	1	26	0.35
Hospitality and Comfort	0.1		0.2	1	0.1	1.4	0.02
Relevance to Investor Interest	0.2	5		10	0.1	15.3	0.20
First-Class (VIP) Experience	0.1	1	0.1		0.1	1.3	0.02
Investment Facilitation	1	10	10	10		31	0.41
					Grand Total	75	1.00

Requirements Prioritization, Taiwan Investor Delegation	Security and Safety	Hospitality and Comfort	Relevance to Investor Interest	First-Class (VIP) Experience	Investment Facilitation	Row Total	Relative Decimal Value
Security and Safety		10	10	10	10	40	0.47

Hospitality and Comfort	0.1		0.1	1	0.1	1.3	0.02
Relevance to Investor Interest	0.1	10		10	1	21.1	0.25
First-Class (VIP) Experience	0.1	1	0.1		0.1	1.3	0.02
Investment Facilitation	0.1	10	1	10		21.1	0.25
					Grand Total	84.8	1.00

Customer-weighted requirements prioritization matrix

The table below illustrates the Customer-weighted requirements prioritization matrix of the project based on the calculation of each stakeholder's prioritized requirements.

Customer-Weighted Requirements Prioritization	Government of Taiwan	Government of Belize	Kavanny Penner	Industry Stakeholders	Taiwan Investor Delegation	Row Total	Relative Decimal Value
Security and Safety	0.16	0.10	0.03	0.00	0.12	0.41	0.406
Hospitality and Comfort	0.01	0.01	0.00	0.00	0.01	0.03	0.030
Relevance to Investor Interest	0.06	0.07	0.01	0.00	0.06	0.20	0.198
First-Class (VIP) Experience	0.01	0.01	0.00	0.00	0.01	0.03	0.030
Investment Facilitation	0.14	0.12	0.02	0.00	0.06	0.34	0.337
					Grand Total	1.01	1.00

Appendix 5: Venue Quality Checklist

The Belize Investment Mission: Venue Selection Checklist

This checklist is to be used to ensure that the mission venue satisfies the quality requirements of the mission.

* Required

1. What type of venue is being evaluated? *

   Mark only one oval.

   - ◯ Restaurant Venue *Skip to question 2*
   - ◯ Accomodation/Hotel Venue *Skip to question 6*
   - ◯ Meeting Venue *Skip to question 10*

Restaurant Venue Selection Checklist

2. Restaurant Venue Name

   _____

3. Location

   _____

4. Contact Details

   _____

5. Check all that Apply:

Check all that apply.

- [ ] The venue has a customer rating of 4 stars or above.
- [ ] The venue offers Air Conditioning.
- [ ] The venue offers outdoor dining options.
- [ ] The venue can accommodate groups of 12 or more
- [ ] The restaurant has a diverse menu with vegan and vegetarian meal options.
- [ ] Is in a centralized location, close to the mission activities.

Accommodation Venue Selection Checklist

6. Accommodation Venue Name

_____

7. Location

_____

8. Contact Details

_____

9. Check all that Apply:

Check all that apply.

- [ ] The venue has a customer rating of 4 stars or above.
- [ ] The venue offers Air Conditioning.
- [ ] The venue offers 12 single occupancy rooms of the same quality standard
- [ ] Venue offers a pool, gym and restaurant on site to accommodate guests.
- [ ] Is in a centralized location, close to the mission activities

Meeting Venue Selection Checklist

10. Meeting Venue Name

11. Location

12. Contact Details

13. Check all that Apply:

Check all that apply.

- [ ] The venue has a customer rating of 4 stars or above.
- [ ] The venue offers Air Conditioning.
- [ ] The venue offers a large conference table that can accomodate 14 people
- [ ] Venue offers the necessary equipment such as speakers, projector and microphone to conduct presentations.
- [ ] Is in a centralized location, close to the mission activities

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Appendix 6: End of Mission Quality Survey

BELTRAIDE Inbound Investment Site Visit Follow-Up Survey

Dear Valued Stakeholder,

The following survey is is intended for BelizeINVEST (BELTRAIDE) to better foster its continued support services to your development interest where applicable. Kindly complete as thoroughly as possible. Please note that your technical responses and specific feedback will be kept confidential serving the sole purpose of providing us with feedback and advancing your development in the best way possible.

We greatly appreciate your time to complete the following brief survey. Should you have any questions, please feel free to contact our team at investment@belizeinvest.org.bz or at +501-822-3737.

Sincerely,

Team BelizeINVEST
A unit of BELTRAIDE

* Required

1. Point of Contact: *
   Full Name (First, Last)

2. Contact Email: *

3. Phone: *
   Office or Mobile

4. Company Name: (if applicable)

5. Development Interest Summary: *
   Kindly provide a brief summary of the sector and project of interest in Belize

6. Dates Visited Belize: *
   Kindly include "From Date" and "To Date"

7. Objective of the site visit / mission: *
   Kindly summarize the primary objective of the site visit / mission to Belize.

8. Did you meet the stated objective of your visit? *

   Mark only one oval.

   - ◯ Yes
   - ◯ No
   - ◯ Other:

9. Will you be requiring a follow-up visit? *

This can be in the near to medium term as well as in the long term where applicable.

Mark only one oval.

- ◯ Yes
- ◯ No
- ◯ Other: _____

10. How many meetings did you attend during your visit? *

Meetings outside of BelizeINVEST's purview or organization can also be included in this total

_____

11. What are some of the critical success factors that have been identified from the visit for your development interest? *

_____

_____

_____

_____

_____

12. Kindly outline the next steps envisioned for your development interest? *

_____

_____

_____

_____

_____

13. Kindly advise of any additional support areas being sought from BELTRAIDE (if applicable)

Please feel free to include any additional supplemental notes here.

Service Delivery Feedback

Please rate the following items based on BelizeINVEST, BELTRAIDE's service delivery and your general experience while in Belize. Note that your feedback remains fully confidential and for internal use.

14. Quality of B2B Meetings *

1 = Poor, 2 = Fair, 3 = Good, 4 = Very Good, 5 = Excellent

Mark only one oval.

	1	2	3	4	5	
Poor	◯	◯	◯	◯	◯	Excellent

15. Quality of General Interactions *

1 = Poor, 2 = Fair, 3 = Good, 4 = Very Good, 5 = Excellent

Mark only one oval.

	1	2	3	4	5	
Poor	◯	◯	◯	◯	◯	Excellent

16. BELTRAIDE Staff Facilitation *

1 = Poor, 2 = Fair, 3 = Good, 4 = Very Good, 5 = Excellent

Mark only one oval.

	1	2	3	4	5	
Poor	◯	◯	◯	◯	◯	Excellent

17. Overall Experience *

1 = Poor, 2 = Fair, 3 = Good, 4 = Very Good, 5 = Excellent

Mark only one oval.

	1	2	3	4	5	
Poor	◯	◯	◯	◯	◯	Excellent

18. Do you have any additional feedback, comments, testimonials or recommendations for BelizeINVEST, BELTRAIDE?

19. Where a testimonial is provided, can BelizeINVEST, BELTRAIDE publish your testimonials externally (i.e. website, publications, short quotes, etc.)

Mark only one oval.

◯ Yes
◯ No

20. If "Yes" to the previous question, would you prefer your Company's name to remain anonymous?

Mark only one oval.

◯ Yes
◯ No

Appendix 7: Project Concept Note Form

Form INV2 Project Concept Note Guideline

Dear Prospective Client,

Greetings from our team at BelizeINVEST, a unit of the Belize Trade and Investment Development Service (BELTRAIDE), serving as the national investment promotion and business development agency, under the Ministry responsible for Investment, Trade and Commerce of the Government of Belize.

In further facilitating your development interest in Belize, we hereby request the completion of the following Form INV2 - Project Concept Note. This form serves as an initial tool that is intended to enable our team to further determine applicable support services and investment incentives per standing legislations and the priority sectors for investment.

Please note that your technical responses and any documents submitted as a part of the project concept are kept confidential. Additionally, kindly note that concepts submitted must be legally permitted in accordance with the laws of Belize. This form does not seek to grant any approvals herein as each investment may be subject to further feasibility studies and/or due diligence.

We look forward to working with you in advancing your development interest in the best way possible.

Sincerely,
Team BelizeINVEST, a unit of BELTRAIDE

* Required

Official Contact Details

This section requests contact information for the primary contact person of the investment project interest in Belize.

1. Full Name (First Name, Middle Name, Last Name) *

2. Email Address *

3. Primary Contact Number *

4. Secondary Contact Number

5. Skype ID

6. Home City

7. Country *

Existing Company Profile

This section is optional where a company exists and is the main beneficiary linked to the primary contact cited previously. Should an existing company not be available, kindly indicate whether a company has been established in Belize to date in proceeding to the next section.

8. Existing Company Name (Optional)

9. Position

For example: Founder, CEO, President, Managing Director, etc.

10. Existing Company Overview (Optional)

Briefly elaborate your existing company's background and previous track record:

11. Economic Activity (Optional)

Briefly describe your existing company's core economic activities including product / service offerings:

12. Do you have a company established in Belize to date? *

Mark only one oval.

- ◯ Yes *Skip to question 13*
- ◯ No *Skip to question 17*

Established Company Profile

This section is applicable where a company has already been established in Belize for the investment project.

13. Company Name (in Belize) *

_____

14. Year Established

_____

15. Company Type

Mark only one oval.

- ◯ Chapter 250 - Company Incorporated in Belize (Local)
- ◯ Chapter 250 - Company Incorporated in Belize (Overseas)
- ◯ Chapter 247 - Company Registered in Belize
- ◯ Chapter 270 - International Business Company
- ◯ Other: _____

16. Shareholder Identification (Where Available) *

Include: (i) Full Name (ii) Nationality (iii) Number of Shares/Percentage. For Example: John Smith - American - 5,000 shares, Jane Doe - Belizean - 5,000 shares, etc.

_____

_____

_____

_____

_____

Project Overview

This section requests a broad overview of your intended investment project interest in Belize

17. Name/Title of Proposed Project (Where Available)

_____

18. Project Description *

Describe the project's scope, business model, and products / services to be offered.

19. Project Resources *

Describe the inputs required for the project (raw materials, human resources, capital resources, etc.)

20. Project Location (Where Available)

Describe the intended project location

21. Have you secured the intended property for the project in Belize to date? *

This would entail securing either a letter of interest, sales agreement, lease agreement or title for the intended property.

Mark only one oval.

- ◯ Yes *Skip to question 22*
- ◯ No *Skip to question 26*

Property Details

This section requests additional details on the intended property that has been or is being secured for the investment project in Belize.

22. Property Size (in Acres / Sq. Ft.)

_____

23. Property Location

Include City / Town, District and other coordinates. For example: Mile 13 Philip Goldson Highway, Belize District.

_____

24. Property Type

For Example: Commercial, Agricultural, Industrial or a combination of the below.

Check all that apply.

- [ ] Commercial
- [ ] Agricultural
- [ ] Industrial
- [ ] Other: _____

25. Access to Property via

Mark only one oval.

- ◯ Lease Agreement
- ◯ Title
- ◯ Other: _____

Marketing Strategy

This section requests additional details on the marketing strategy for the intended investment project in Belize.

26. Market Demand *

Describe the current market demand for the product or service in providing a project justification

27. Intended Target Market

Identify the primary target market for the product / service indicated above (where available)

28. Target Market Distribution *

Indicate in percentage the intended market distribution for the Local (Belizean) and Foreign (Export) market. For Example: 80% Local Market, 20% Foreign Market.

Project Development Overview

This section seeks to obtain additional details on the phases and timeline of development where available.

29. Phases of Development (Where Available):

For Example: Phase 1: Planning and Land Preparation; Phase 2: Construction etc.

30. Estimated Project Commencement Date:

Example: January 7, 2019

31. Estimated Time frame of Development:

For Example: XX months/ XX years (Construction to Operation)

Investment Status Overview

This section requests additional status details on the investment project interest in Belize. Kindly note that estimated figures can be used in relation to total projected investment and employment.

32. Primary Drivers to Invest in Belize *

Check all that apply.

- [ ] Access to New Markets
- [ ] Cost Reductions
- [ ] Other:

33. Total Projected Investment ($BZD) *

Note: 1 USD = 2 BZD

34. Total Estimated Employment *

35. Sources of Financial Capital *

Check all that apply.

- [ ] Owner's Personal Funds
- [ ] Equity Contributions
- [ ] Debt Contributions
- [ ] Other: _____

36. Any Additional Clearances and Supporting Documents for the Project

This entails any additional justifications that make the project viable and competitive as a venture in Belize. These can include:

Check all that apply.

- [ ] Environmental Clearance from the Department of Environment (DOE) for the project
- [ ] Central Building Authority (CBA) Clearance for the project
- [ ] Property Detail Designs via Master Plans / Renderings
- [ ] Letters of Support from Government or associated entities
- [ ] Letters of Intent (LOI) from current or prospective clients
- [ ] Feasibility Studies Conducted
- [ ] Other: _____

Support Seeking Consideration from the Government of Belize (GOB)

This section seeks to obtain additional details on the specific areas of support being sought from the Government of Belize and BelizeINVEST, BELTRAIDE.

37. Business Development Support *

Check all that apply.

- [ ] Business Establishment Guidance
- [ ] Project Validation Research and Support
- [ ] Connections with Project Specific Stakeholders in Belize
- [ ] Access to Human Resources / Skillsets
- [ ] Market Access / Trade Support
- [ ] Other: _____

38. Are you seeking an Investment Incentive / Concession from the Government of Belize *

Mark only one oval.

- ◯ Yes
- ◯ No

Thank you for completing the Form INV2 Project Concept Note Guideline

Kindly note that additional supplementary documents (i.e. Passport Bio Data Page and / or Company Documents) may be required by BelizeINVEST, BELTRAIDE in supplementing this submitted project concept. Should you have any additional supplementary documents available that can be shared, kindly email our team at generation@belizeinvest.org.bz Our Team will be contacting you shortly on the next steps as we look forward to working with you on your investment project interest in Belize.

BelizeINVEST Contact Information

Tel: +501 822-3737 or +501 822-0175| Email: generation@belizeinvest.org.bz| Website: www.belizeinvest.org.bz

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Appendix 8: Stakeholder Communication Assessment Survey

Belize Investment Mission Project Communications Survey

Dear Stakeholder,

Your opinion is valuable to our project team. We are kindly seeking your feedback on our communication thus far in the project, to help us evaluate our communication performance and make improvements where necessary. Please be as objective as you can in evaluating the content and structure of our communications. Your cooperation is appreciated, and we thank you for your feedback.

* Required

1. Have our project communications met your expectations? *

   Mark only one oval.

   - ◯ Yes
   - ◯ No

2. If no, please explain why?

   _____

3. Kindly rate the quality of the content of communications: *

   Mark only one oval.

	1	2	3	4	5	
Very Poor	◯	◯	◯	◯	◯	Excellent

4. Kindly rate the relevance of the content of communications: *

Mark only one oval.

	1	2	3	4	5	
Very Poor	◯	◯	◯	◯	◯	Excellent

5. Kindly rate the clarity of communications: *

Mark only one oval.

	1	2	3	4	5	
Very Poor	◯	◯	◯	◯	◯	Excellent

6. Please rate your status on being informed on project activities and progress: *

Mark only one oval.

	1	2	3	4	5	
Extremely Uninformed	◯	◯	◯	◯	◯	Highly Informed

7. Have the project communications satisfied your informational needs? *

Mark only one oval.

- ◯ Yes
- ◯ No
- ◯ Somewhat

8. Kindly help us improve future communications by providing any additional helpful comments or feedback:

Appendix 9: Philologist Letter of Review and Qualifications

Letter of Review

For

Mr. Kavanny Edward Penner

April 7, 2021

Re: FINAL GRADUATION PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE MASTER IN PROJECT MANAGEMENT (MPM) DEGREE, "PROJECT MANAGEMENT PLAN FOR THE PROJECT TO ORGANIZE AND HOST A FOREIGN INVESTMENT MISSION FOR A DELEGATION OF TAIWANESE INVESTORS

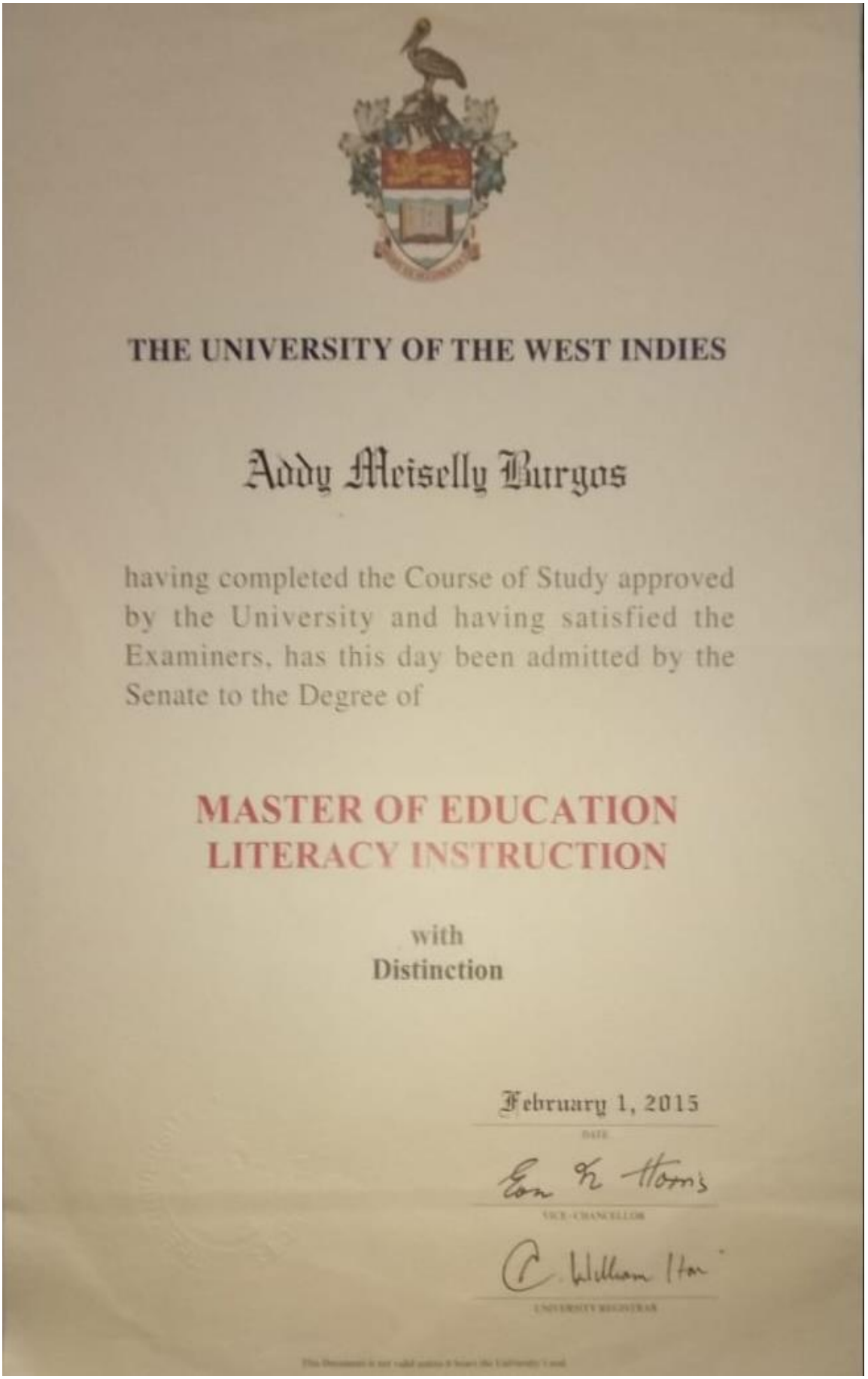
To whom it may concern,

I write with reference to Mr. Kavanny Edward Penner's Final Graduation Project. I have read the document and provided suggestions for editing grammar, style, and mechanics. All suggested improvements and corrections have been completed by Mr. Penner. The document now meets all expectations in terms of the appropriate use of the English language.

I am a Lecturer at Sacred Heart Junior College in Belize. My qualifications are attached.

Best regards

Ms. Addy Burgos (M.Ed.)



THE UNIVERSITY OF THE WEST INDIES

Addy Meiselly Burgos

having completed the Course of Study approved by the University and having satisfied the Examiners, has this day been admitted by the Senate to the Degree of

MASTER OF EDUCATION
LITERACY INSTRUCTION

with
Distinction

February 1, 2015
DATE

VICE-CHANCELLOR

UNIVERSITY REGISTRAR

This Document is not valid unless it bears the University's seal

University of Belize

The Board of Trustees of the University of Belize
upon recommendation of the faculty of Education, has conferred on

Addy Meiselly Burgos

who has completed the prescribed studies and fulfilled all requirements
thereof the degree of

Bachelor of Arts in English Education

with all the rights and privileges pertaining to that degree, given at
Belize City, Belize, this eight day of June, two thousand and three.

DEAN

PRESIDENT

VICE PRESIDENT, ACADEMIC

CHAIRMAN, BOARD OF TRUSTEES