

UNIVERSIDAD PARA LA COOPERACION INTERNACIONAL
(UCI)

PROJECT MANAGEMENT PLAN FOR THE ESTABLISHMENT OF A FINANCIAL
INNOVATION HUB AT THE CENTRAL BANK OF BELIZE

JAIR JAMIR POL

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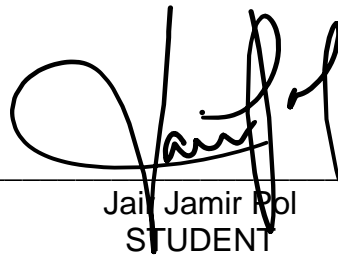
UNIVERSIDAD PARA LA COOPERACION INTERNACIONAL
(UCI)

This Final Graduation Project was approved by the University as
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Master in Project Management (MPM) Degree

Eduardo Lima
TUTOR

Oswaldo Alexander Martínez
REVIEWER No.1

Luis Diego Arguello
REVIEWER No.2



Jai Jamir Pol
STUDENT

DEDICATION

This thesis is dedicated to my loving family.
For their endless love, support, and encouragement.

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The success and fruition of this master's degree would not have been possible without the remarkable contribution of some special people. I am immensely grateful for the support and encouragement I have received throughout my educational journey and the writing of this thesis.

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ABSTRACT

The objective of this research is to develop an integrated project management plan following the standards of the Project Management Institute to ensure the successful establishment of a financial innovation hub at the Central Bank of Belize. This plan will define how the project will be executed, monitored, controlled, and closed.

The technological revolution, and the accelerated adoption of digital solutions because of the COVID-19 pandemic, are transforming access to finance. In Belize, financial consumers are also demanding innovative financial products. With high demand, many financial institutions and telecommunication service providers are racing to meet this demand. As the supervisory and regulatory authority of financial institutions in Belize, the Central Bank of Belize supports and encourages the development of financial technology (Fintech). Belize lacks an innovation facility and as such, the Central Bank of Belize aims to establish a financial innovation hub. Through this innovation facility, the Central Bank of Belize hopes to fast-track the development of tailored Fintech products and services for a more financially inclusive Belize.

This integrated project management plan defined how the financial innovation hub project will be executed, monitored, controlled, and closed. This included the development of a detailed project charter to formally sanction the project and a project management plan (includes ten Knowledge Areas and their respective process groups). To garner relevant information for the development of this research, the researcher used the. This research used the qualitative research methods approach.

In carrying out this research, the author recommends the Central Bank of Belize fully adopt the project management standards of the Project Management Institute and ensure that the ten Knowledge Areas and their respective process groups are adhered to. This will ensure the successful completion of the financial innovation hub. The author also recommends for the Central Bank of Belize employ an integrated regenerative development approach and consider employing the GPM P5 (People, Planet, Prosperity, Processes, and Products) model for all its projects. This will ensure projects are sustainable and beneficial to the institution, society, and the planet.

This integrated project management plan and the recommendations aim to boost the current project management process at the Central Bank of Belize and as such ensure the successful establishment of the financial innovation hub and future projects respectively.

Keywords: Project, Project Management Plan, Fintech, financial innovation hub, central bank, financial services, financial institutions, financial inclusion

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ABBREVIATIONS AND ACRONYMS

APM	Association for Project Management
CBB	Central Bank of Belize
FGP	Final Graduation Project
Fintech	Financial Technology
GPM	Green Project Management
KA	Knowledge Areas
LAC	Latin American and the Caribbean
PMBOK	Project Management Body of Knowledge
PMI	Project Management Institute
PRiSM	Project integrating Sustainable Methodology
P5 Model	People, Planet, Prosperity, Processes, and Products Model
OSM	Office of Strategy Management
SOW	Scope of Work
WBS	Work Breakdown Structure

EXECUTIVE SUMMARY

The technological revolution, and the accelerated adoption of digital solutions because of the COVID-19 pandemic, are transforming access to finance (Feyen et al., 2021). In Belize, financial consumers are also demanding innovative financial products. With high demand, many financial institutions and telecommunication service providers are racing to meet this demand.

As the supervisory and regulatory authority of financial institutions in Belize, the Central Bank of Belize (CBB), supports and encourages the development of financial technology (Fintech). However, the Central Bank should ensure that these products are of good quality and safe for the consumer. The financial sector is complex, inherently risky, and highly regulated. The increasing integration of technology in finance in recent years has added complexities and posed challenges for regulators and supervisors across the globe (Parenti, 2020).

Belize lacks an innovation facilitator and as such, the Central Bank of Belize aims to establish a financial innovation hub. Through this innovation facilitator, the Central Bank of Belize hopes to fast-track the development of tailored Fintech products and services for a more financially inclusive Belize. As defined by Parenti (2020), “innovation hubs usually provide a specific scheme, via which firms can engage with the supervisor to raise questions and seek clarifications or non-binding guidance about Fintech-related issues in the context of compliance with the regulatory framework, licensing or registration requirements, and regulatory and supervisory expectations (p. 20).”

The general objective for the project is to develop an integrated project management plan following the standards of the Project Management Institute to ensure the successful establishment of a financial innovation hub at the Central Bank of Belize. This plan will define how the project will be executed, monitored, controlled, and closed.

The specific objectives were to develop a detailed project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan. To develop a scope management plan to identify all project elements required to complete the work and define the actions required to achieve the project’s goal and avoid scope creep. To develop an effective schedule management plan to ensure the timely completion of the project activities and their deliverables. To develop a cost management plan to define the project’s cost and how this in turn will be budgeted, managed, monitored, and controlled. To develop a holistic quality management plan to define the project’s quality requirements and quality processes for both project deliverables and project process to ensure project deliverables meet quality acceptance criteria and guarantee stakeholders’ satisfaction. To develop a resource management plan to identify, acquire and manage the resources needed for the successful completion of the project. To develop a communications management plan to ensure timely and proper communication with all project stakeholders throughout the project lifecycle. To create a risk management plan to identify, evaluate, manage, and control all risks that may hinder the project’s success. To develop an effective procurement management plan for the timely acquisition of products, services, or results from outside the performing project team. To create a stakeholder engagement plan to define all individuals, groups, and institutions that could be impacted by the project and establish a relationship for active stakeholder engagement and participation in decision-making and/or execution.

This research used the qualitative research methods approach. Qualitative tools and sources of information were utilized to garner relevant information for the development of the project. Given

the nature of this project, primary sources used in this research were mostly personal communication with experts in the field (University Lecturers, Project Analysts, Fintech experts, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers) using a variety of mediums such as emails, face to face interviews, virtual meetings (via Microsoft Teams, Google Meet or Zoom). Secondary sources of information used for this research were PMBoK® Guide (2017) conference papers, PMI project charter templates, online publications, lecture notes, and online research.

This integrated project management plan defined how the financial innovation hub project will be executed, monitored, controlled, and closed. This included the development of a detailed project charter to formally sanction the project and a project management plan (includes ten Knowledge Areas and their respective process groups). To garner relevant information for the development of this research, the researcher used the mixed methods approach with a combination of quantitative and qualitative sources of information.

In carrying out this research, the author recommends the Central Bank of Belize fully adopt the project management standards of the Project Management Institute and ensure that the ten Knowledge Areas and their respective process groups are adhered to. This will ensure the successful completion of the financial innovation hub. The author also recommends the Central Bank of Belize employ an integrated Regenerative Development approach and consider employing the GPM P5 (People, Planet, Prosperity, Processes, and Products) Model for all its projects. This will ensure projects are sustainable and beneficial to both the institution and the planet.

The goal of this integrated project management plan and the recommendations is to improve the Central Bank of Belize's current project management procedure and, in doing so, enable the successful establishment of the financial innovation hub and the execution of future projects.

1 INTRODUCTION

1.1. Background

The Central Bank of Belize is Belize's premier financial institution whose primary responsibility is to promote financial and monetary systems' stability for the well-being of Belize (Central Bank of Belize, 2015). The main objective of the Central Bank of Belize is to foster monetary stability that promotes the growth of Belize's economy.

In achieving its mission, the Central Bank of Belize is focused on leading financial transformation and enabling national development, undertaking key initiatives to achieve its Vision of being "highly respected for our contribution to the stability of Belize's monetary and financial systems."

As the supervisory and regulatory authority of financial institutions in Belize, one of its key strategic initiatives for the period 2018-2022 is to optimize financial literacy and inclusion and increase financial systems' modernity and stability. This includes support for the development of digital financial products and services through fintech. The development of digital services, enabled by fintech, has the potential to lower costs, increase speed, security, and transparency, and allow for more tailored financial services that serve the unbanked at scale (Pazarbasioglu et al., 2020).

As stated by GPF (2016), supervisory and regulatory authorities such as the Central Bank of Belize should work with fintech providers to remove barriers to and promote, the smooth provision of cross-border financial services to promote digital financial inclusion. Trujillo et al. (2018) further contend that "digital financial services have the potential to overcome barriers to full financial inclusion. (p. 9)"

1.2. Statement of the problem

As the supervisory and regulatory authority of financial institutions in Belize, the Central Bank of Belize supports and encourages the development of fintech. However, the Central Bank of Belize should ensure that these products are of good quality and safe for the consumer. The financial sector is complex, inherently risky, and highly regulated. The increasing use of technology in finance in recent years has added complexities and posed challenges for regulators and supervisors across the globe (Parenti, 2020).

Belize lacks a financial innovation facility and as such, the Central Bank of Belize aims to establish a financial innovation hub. Through this innovation facilitator, the Central Bank of Belize hopes to fast-track the development of tailored digital financial services for a more financially inclusive Belize. As defined by Parenti (2020), “innovation hubs usually provide a specific scheme, via which firms can engage with the supervisor to raise questions and seek clarifications or non-binding guidance about Fintech-related issues in the context of compliance with the regulatory framework, licensing or registration requirements, and regulatory and supervisory expectations (p. 20).”

Unlike regulatory sandboxes which require significant financial contributions, sometimes new legislation, and intense regulatory risk management, innovation hubs alone can provide more significant benefits in supporting the development of a Fintech ecosystem (Buckley et al., 2019 p. 56). Buckley et al., (2019) further contend that regulators should rather focus their resources on developing effective innovation hubs.

To support the establishment of a financial innovation hub, this project necessitates the adoption of a project management methodology. Adopting a standard project management methodology will assist the project team in ensuring the project is conducted in a disciplined,

well-managed, and consistent manner, which will then promote the delivery of quality results within the constraints of time and cost. To this, a key output of this research is the development of an integrated project management plan (PMP). This PMP is of utmost importance for the initiating and planning processes -including the integration, scope, schedule, cost, quality, resource, communications, risk, procurement, and stakeholder management knowledge areas — of this project. The development of these subsidiary management plans will be tailored to the needs of this project. The researcher will apply the PMI standards (tools and techniques) as stipulated in the PMBOK (2017) guide.

1.3. Purpose

The technological revolution, and the accelerated adoption of digital solutions because of the COVID-19 pandemic, are transforming access to finance (Feyen et al., 2021). In Belize, financial consumers are also demanding innovative financial products. With high demand, many financial institutions and telecommunication service providers are racing to meet this demand and get their financial products out there. As is the case of Belize and the Latin America and the Caribbean (LAC) Region, low banking penetration and underutilization of formal financial services are driving the surge and development of fintech firms in Latin America (Cantú & Ulloa, 2020).

For the smooth establishment of a financial innovation hub at the Central Bank of Belize, this research aims to highlight and define the processes and key supervisory and regulatory responsibilities and requirements needed for this establishment. The development of a PMP will greatly assist in the smooth establishment of the financial innovation hub as it will address all phases of the project's life cycle and ensure that the project will be managed and executed holistically and as a continuum.

1.4. General objective

To ensure the successful establishment of this financial innovation hub, an integrated project management plan, following the standards of the Project Management Institute (2017), is required. This plan will define how the project will be executed, monitored, controlled, and closed.

1.5. Specific objectives

1. To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.
2. To develop a scope management plan to identify and define the actions required to achieve the project goal and avoid scope creep.
3. To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.
4. To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.
5. To create a quality management plan to outline the project quality requirements to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.
6. To create a resource management plan to guide the categorization, allocation, management, and release of human and physical resources.
7. To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for effective communication of project status and other key information.

8. To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.
9. To create a procurement management plan for the timely acquisition of products, services, or results.
10. To create a stakeholder engagement plan to describe strategies and actions for the promotion of active stakeholder participation in decision-making and execution.

2 THEORETICAL FRAMEWORK

2.1 Company/Enterprise framework

2.1.1 Company/Enterprise background

Established on 1 January 1982 as a merger of the Monetary Authority of Belize and the Board of Commissioners of Currency, the Central Bank of Belize is Belize's premier financial institution whose primary responsibility is to promote financial and monetary systems' stability for the well-being of Belize (Central Bank of Belize, 2015).

The main objective of the Central Bank of Belize is to foster monetary stability that promotes the growth of Belize's economy. To achieve this objective, the Central Bank of Belize carries out the following functions (Central Bank of Belize, 2015):

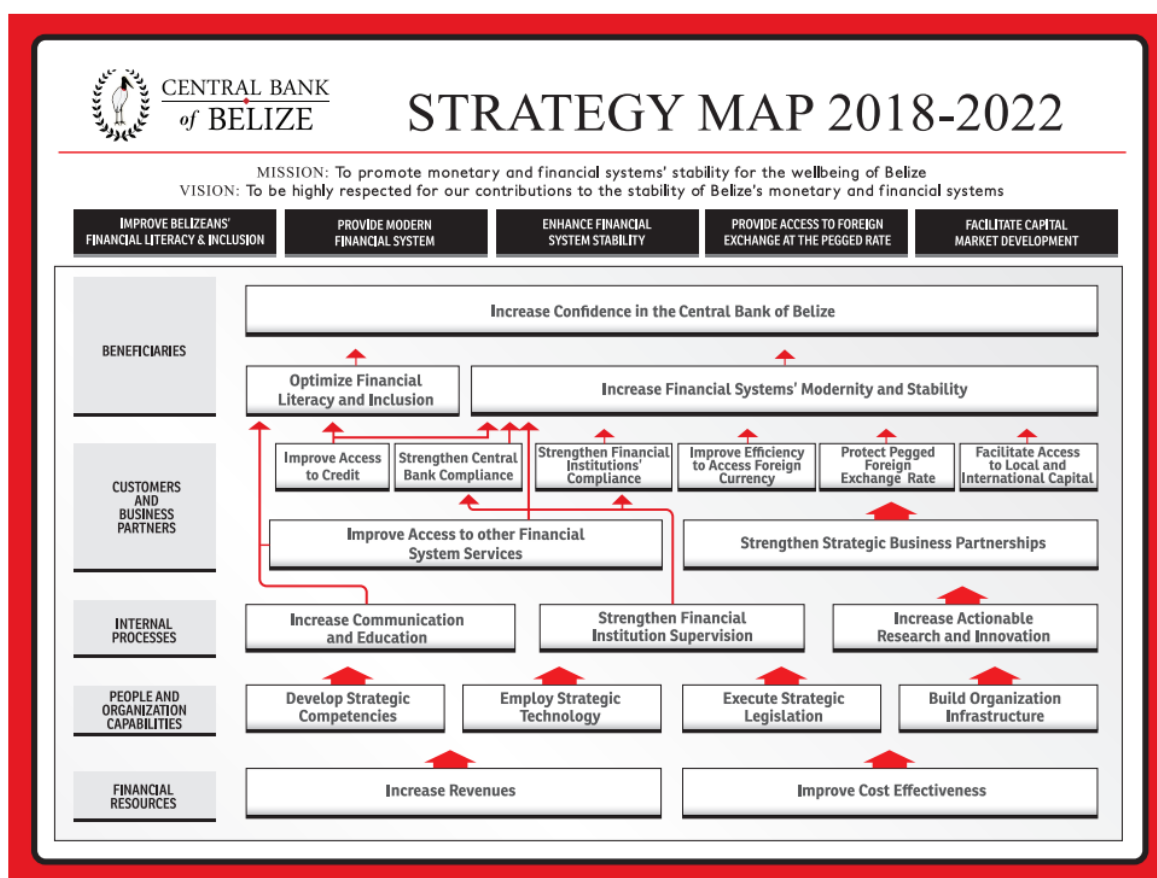
- Provides economic advice to the Government of Belize;
- Provides banking services to commercial banks, the Government of Belize, and public-sector organizations;
- Issues monetary notes and coins in Belize;
- Buys sells and otherwise deals in foreign exchange;
- Manages Belize's foreign reserves;
- Acts as fiscal agent to the Government of Belize;
- Facilitates securities market transactions;
- Administers monetary policies; and
- Supervises and regulates the financial system.

2.1.2 Mission and vision statements

It is the mission of the Central Bank of Belize “to promote monetary and financial systems’ stability for the wellbeing of Belize.” In its 2018-2022 Corporate Strategy Map (See Figure 1), the Central Bank of Belize advances this mission by laying out executing strategic initiatives in pursuit of its vision. The Strategy Map depicts the Central Bank of Belize’s priority objectives for 2018 – 2022, based on increasing value to stakeholders to best serve Belize.

Figure 1

Central Bank of Belize Strategy Map 2018-2022



Source: Central Bank of Belize (2022)

In achieving its mission, the Central Bank is focused on leading financial transformation and enabling national development, undertaking key initiatives to achieve its vision of being “highly respected for our contribution to the stability of Belize’s monetary and financial systems.”

As the supervisory and regulatory authority of financial institutions in Belize, one of the Central Bank of Belize’s key strategic initiative for the period 2018-2022 is to optimize financial literacy and inclusion. This includes the support for the development of tailored financial products and services such as Fintech. However, the Central Bank of Belize must ensure that these products are of good quality and safe for the consumer. Belize lacks an innovation facilitator and as such, the Central Bank of Belize aims to establish a financial innovation hub. Through this innovation facilitator, the Central Bank of Belize hopes to fast-track the development of tailored Fintech products and services for a more financially inclusive Belize. As defined by Parenti (2020) “an innovation hub usually provide a specific scheme, via which firms can engage with the supervisor to raise questions and seek clarifications or non-binding guidance about Fintech-related issues in the context of compliance with the regulatory framework, licensing or registration requirements, and regulatory and supervisory expectations (p. 20).”

To ensure the successful establishment of this financial innovation hub, an integrated project management plan, following the standards of the Project Management Institute, is required. This plan will define how the project will be executed, monitored, controlled, and closed.

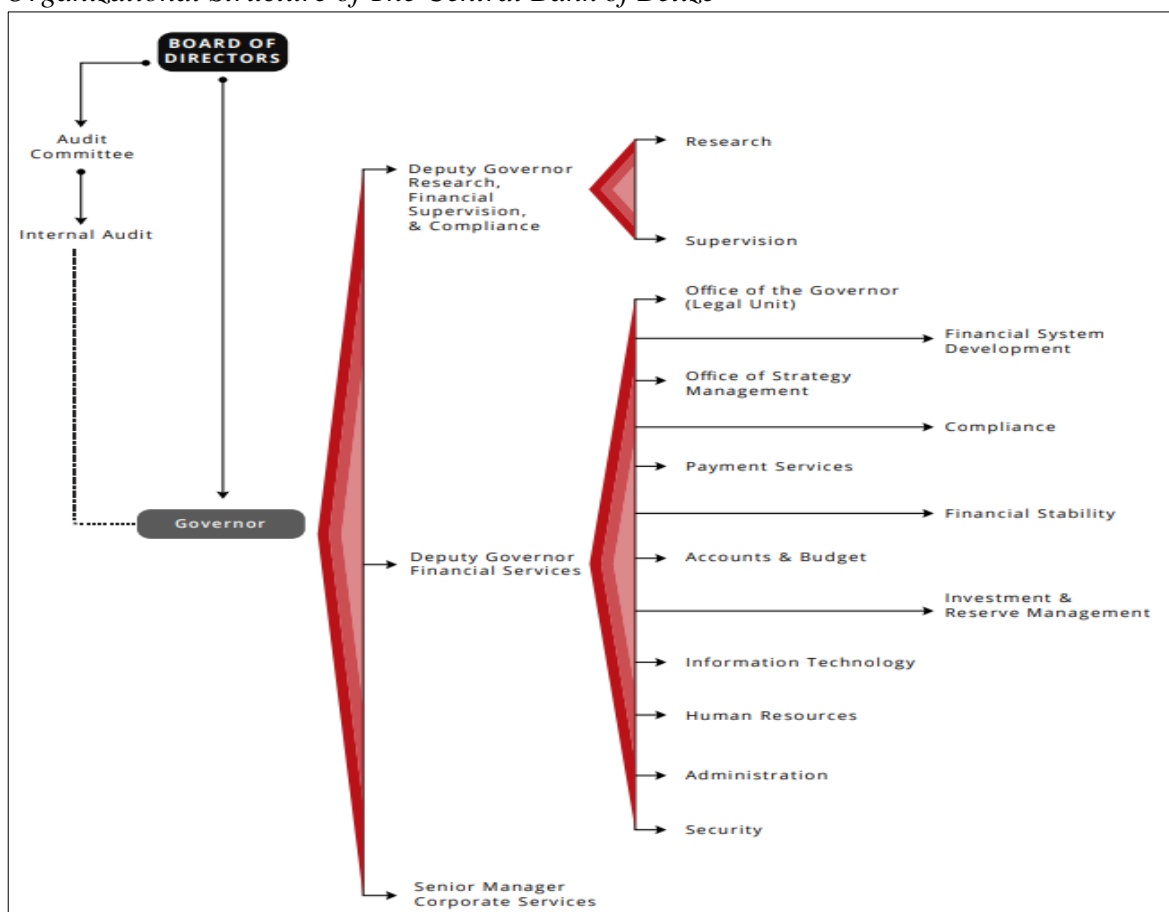
2.1.3 Organizational structure

The Central Bank of Belize follows a hierarchical organizational structure (See Figure 2) where a Board of Directors leads the charge. The Board is the policy-making organ of the Central Bank with the responsibility to (Central Bank of Belize, 2021):

- i. Oversee compliance with all legal requirements regarding the Central Bank's regulatory roles;
- ii. Set strategy and budget;
- iii. Make critical decisions on resourcing and appointments, and
- iv. Review the performance and financial management of the organization.

Figure 2

Organizational Structure of The Central Bank of Belize



Source: Central Bank of Belize (2021)

The Governor is the chief executive officer of the Central Bank and is responsible for the strategic direction, management, and day-to-day operations of the Central Bank. The Central Bank of Belize has several departments and units working interdependently, along with the Office of the Governor, to achieve the Central Bank of Belize's strategic goals and objectives. At the end of 2021, the Central Bank had a staff complement of 215 (Central Bank of Belize, 2021). With plans for the establishment of a financial innovation hub to support the development of Fintech, many of the departments at the Central Bank will be needed to pull this through. These departments include Administration, Supervision, Payment Services, Office of Strategy Management, Financial System Development, and Information Technology.

2.1.4 Products Offered

The Central Bank of Belize is the supervisory and regulatory authority of Belize's financial system and a strong supporter of the development of innovative financial products and services to better meet the demands and needs of the Belizean financial consumer.

To ensure the soundness of the financial institutions it regulates and the overall stability of the financial system, the Central Bank of Belize supervises and regulates domestic and international banks, credit unions, moneylenders, and money transfer service providers.

As the regulatory and supervisory authority of Belize's financial system, The Central Bank of Belize has taken the initiative to lead the establishment of a financial innovation hub. Through the establishment of the financial innovation hub, the Central Bank of Belize hopes to foster the development of tailored and innovative financial products. Working along with financial institutions and telecommunications providers, The Central Bank of Belize hopes

to also increase access points to Belizeans and as such make Belize a more finally inclusive country.

2.2 Project Management concepts

2.2.1 Project

Institutions undertake projects to achieve their strategic institutional objectives and the Central Bank of Belize is no exception. A project, as defined by Project Management Institute (2017), is “a temporary endeavor undertaken to create a unique product, service or result (p. 4).” The PMBOK (2017) outlines five comprehensive domains: initiating, planning, executing, monitoring, and controlling, and highlights the standards and procedures that must be followed to ensure a project's success.

A project is broken down into smaller deliverables with the whole objective of achieving a specific objective. In the case of this project, it is the creation of a Project Management Plan, following the standards of the Project Management Institute, to establish a financial innovation hub at the Central Bank of Belize.

The project team will work and complete twelve deliverables in twelve weeks—one deliverable per week—to finish this comprehensive and integrated PMP.

The PMP is anticipated to be finished in twelve weeks. The Central Bank of Belize will have the well-researched manual it needs for a successful launch of the financial innovation hub thanks to the development of the PMP.

2.2.2 Project management

With the key responsibility of coordinating, supporting, and overseeing the effective communication and execution of the Central Bank’s approved strategy, the Office of Strategy

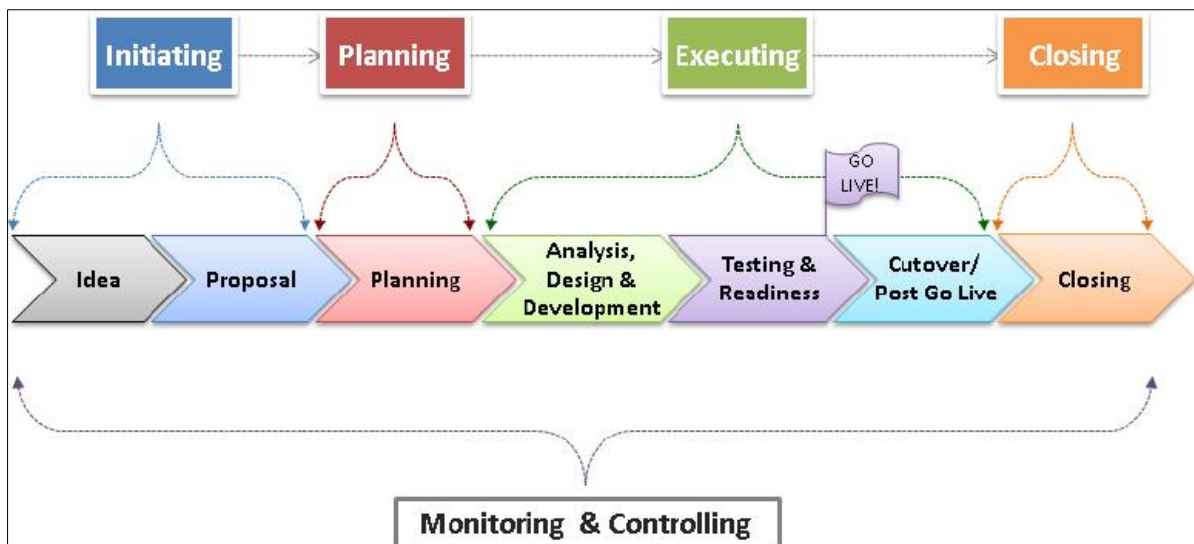
Management (OSM) will spearhead the establishment of the financial innovation hub at the Central Bank of Belize (Central Bank of Belize, 2015).

The Office of Strategy Management will employ the project management tools and techniques as stipulated by the PMI. Project management, as defined by the Project Management Institute (2017) is “the application of knowledge, skills, tools, and techniques to project activities to meet the project requirements (p.10).” Through the adoption of PMI’s best practices, knowledge bases, and guides in the delivery of strategic objectives, The OSM aims for a smooth execution and establishment of a financial innovation hub at the Central Bank of Belize.

2.2.3 Project life cycle

Figure 3

Predictive Life Cycle



Source: Griffin & Roldan (2013)

From inception to completion, a project undergoes various processes and cycles – project lifecycle (Project Management Institute, 2017). Although projects can follow either a

predictive life cycle or an adaptive life cycle, or an overlapping cycle. The OSM employs a predictive life cycle for all its projects. Through the adoption of the predictive life cycle, the scope, time, and cost of the project are determined early in the project life cycle. Planning for the entire project at a detailed level is completed at the beginning of the project (See Figure 3).

2.2.4 Project management processes

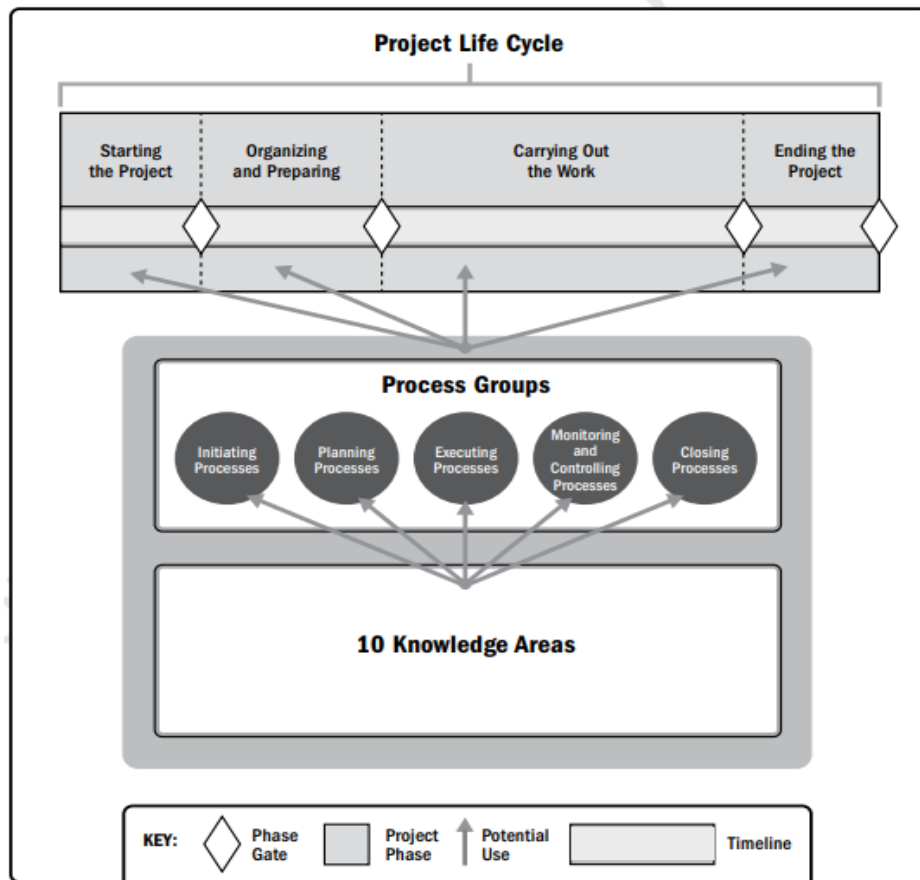
To complete the deliverable for this project, this project will employ a project management process – “a systematic series of activities directed toward causing a result where one or more inputs will be acted upon to create one or more outputs (Project Management Institute, 2017, p. 18).” As seen in figure 4, the project management process groups include Initiating, Planning, Executing, Monitoring and Controlling, and Closing. It must be emphasized that these are process groups and not project phases with each process group composed of project management inputs, tools and techniques, and outputs. This project’s charter is being developed as part of the Initiating Process Group. The PMI (2017 p. 23) defines these process groups as:

- i. Initiating Process Group. Those processes are performed to define a new project or a new phase of an existing project by obtaining authorization to start the project or phase.
- ii. Planning Process Group. Those processes are required to establish the scope of the project, refine the objectives, and define the course of action required to attain the objectives that the project was undertaken to achieve.
- iii. Executing Process Group. Those processes are performed to complete the work defined in the project management plan to satisfy the project requirements.

- iv. Monitoring and Controlling Process Group. Those processes are required to track, review, and regulate the progress and performance of the project; identify any areas in which changes to the plan are required, and initiate the corresponding changes.
- v. Closing Process Group. Those processes are performed to formally complete or close the project, phase, or contract.

Figure 4

Project Management Processes



Source: Project Management Institute (2017)

2.2.5 Project management knowledge areas

The five-process group will be supported by ten Knowledge Areas. A Knowledge Area (KA), as defined by Project Management Institute (2017) “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).” The ten Knowledge Areas identified for the PMP are:

1. Project integration management
2. Project scope management
3. Project schedule management
4. Project cost management
5. Project quality management
6. Project resource management
7. Project communications management
8. Project risk management
9. Project procurement management
10. Project stakeholder management

2.2.5.1 Project Integration Management

There is no doubt that no projects are alike. To ensure that the objective of a project is accounted for and delivered, as a standard practice, the Project Management Institute (2017) recommends the development of project integration management in the initiating phase of the project. As defined by PMI (2017), project integration management refers to “the processes and activities to identify, define, combine, unify, and coordinate the various processes and project management activities within the Project Management Process Groups (p. 23).”

It is the responsibility of the project manager for ensuring that all these tasks are identified and accomplished in a holistic project integration management. The Project Management

Institute (2017) identifies seven processes that must be included in holistic project integration management:

1. Develop project charter;
2. Develop a project management plan;
3. Direct and manage project work;
4. Manage project knowledge;
5. Monitor and control project work;
6. Perform integrated change control; and
7. Close project.

Moreover, the project manager also has the responsibility of identifying the need of the institution and staffing the project with skilled and competent staff that are capable of carrying out the activities to make the project a success (Schwalbe, 2019).

Schwalbe (2019) posits that a good project manager should, always, establish and maintain excellent communication and relationship with all project stakeholders. To this, a well-developed project integration management plan is very critical in providing stakeholder satisfaction. Schwalbe (2019) contends that project integration management includes interface management which can assist in identifying and managing points of interaction across various elements of a project. This is true especially when the number of people and stakeholders in the project increases, and so does the number of interfaces.

Chmielarz (2015) comments that although PMI outlines the specification of the input data for the creation of a comprehensive project plan that is compliant with the remaining tasks realized in the organization, an “analysis of the information (documents, historical information, organizational guidelines, limitations with regard to project implementation,

assumptions for the project) does not include business processes and their impact on the realization of the project of a new system. (p. 90).”

In summary, a well-defined project integration management will assist in defining and coordinating all the elements that make this project. From assigning tasks, and managing resources, to communicating with project stakeholders, holistic project integration management will allow for the successful execution of the project.

2.2.5.1.1 Project Charter

As we know, the project charter is the first document formalizing the start of a new project. Prepared by the project sponsor or project initiator, a project charter is a tool that authorizes the project manager to start applying organizational resources to the new project’s activities (PMI, 2017). As stated by the Project Management Institute (2017), one of the key benefits of developing a project charter is that it establishes a link between the project and the strategic objectives of the organization.

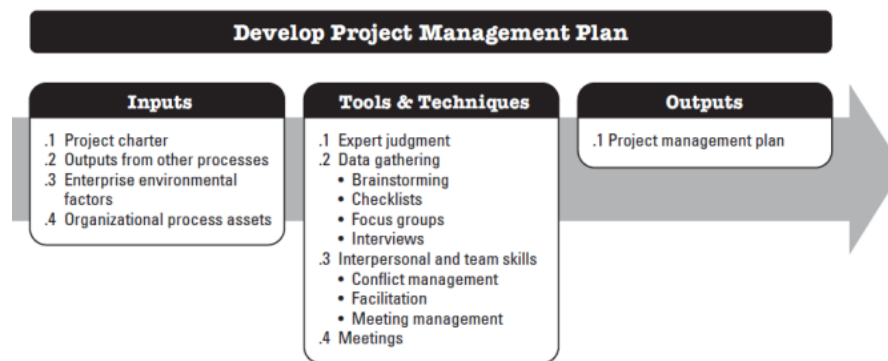
A project charter employs an array of inputs, tools, and techniques to generate certain outputs. Common business documents needed as inputs for the development of the project charter are the business case, and any other sources containing information about the project objectives and how this in turn will contribute to the overall strategic initiatives of the organization. Other inputs include any agreements, enterprise environmental factors, and organizational process assets. As for tools and techniques, the project manager will request expert judgment from individuals or groups specialized in knowledge not only in Fintech and innovation hubs but also in topics such as organizational strategy and risk identification amongst others. Other tools and techniques to be employed would be interviews and meeting meetings with senior officials at the Central Bank of Belize. A key output from this process of developing a project charter is the project charter itself and an assumption log.

2.2.5.1.2 Project Management Plan

After the creation of a project charter, the project manager now develops a project management plan. A project management plan, as defined by Project Management Institute (2017), is a document that details how the project will be executed, monitored and controlled, and closed. Although developed by the project manager, the project management plan is developed with inputs from the project team and the key project stakeholders. A comprehensive document outlines the approach the project team will take to deliver the intended deliverables of the project.

Figure 5

Develop Project Management Plan



Source: Project Management Institute (2017)

As seen in figure 5, various inputs, tools, and techniques are needed to produce the project management plan. The project charter together with enterprise environmental factors and organizational process assets are used together with expert judgment, data gathering, and meetings – amongst other tools and techniques, used to create a holistic project management plan.

2.2.5.2 Project Scope Management

As part of the planning process group, project scope management entails the processes need to ensure the project includes all the work required, and only the work required, to complete the project successfully (Project Management Institute, 2017 p. 23). This process includes a plan scope management which defines the project's scope together with its validation and control. A detailed description of the project and product. Other processes in the project scope management include the collection of stakeholders' requirements (identifying needs and requirements to meet project objectives) and the creation of a work breakdown structure (WBS). A work breakdown structure will assist the team and project by subdividing the project's deliverables into smaller but manageable components. In summary, all projects need a well-defined scope whose deliverables -broken down using a work breakdown structure – are validated and controlled.

2.2.5.3 Project Schedule Management

All projects have a start and an end date. To this, the development of a project schedule management will greatly assist in managing the timely completion of the project. As defined by Project Management Institute (2017), project schedule management involves 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)”. As stated by PMI (2017), one key output of this knowledge area is the development of a project schedule. This project schedule outlines tasks with start dates and deadlines, and their accompanying budget. Because many factors can influence the project schedule throughout the project's lifecycle, the project cycle is constantly reviewed and updated throughout the project. In summary, project schedule management guides the project team on activities to be completed and provides a means to track the project's progress.

2.2.5.4 Project Cost Management

Focusing on project cost management, it is the responsibility of the project manager and/or cost manager to review the project's scope to determine the resources and the associated costs each resource incurs. Once these resources are identified, the project manager and/or cost manager will develop a project cost management plan, estimate, budget, finance, and manage and control the costs associated with the project's activities (PMI, 2017). Through the development of the project cost management, the project manager will keep the entire project within the approved budget. However, it must be noted that although all costs may be identified in the initial stage, new expenses can appear during the execution of the project. To this, the project manager and/or cost manager must include contingency and management reserves when preparing the budget.

2.2.5.5 Project Quality Management

A project can be completed within time and budget, but if the quality is not up to par, then the project is a failure. To do this, the project manager must develop a plan for quality management. The PMI (2017) states that this knowledge area involves the processes of identifying the respective quality requirements for the project and its deliverables and the procedure the project will undertake to comply with the quality requirements. As stated by Rose (2005) through quality management tools, project managers can “help to control the cost of a project, establish standards, and determine the steps to achieving and confirming those standards.”

The first step in quality management is the planning stage. In quality planning, Nicholas & Steyn (2020) note that the “performance requirements generally are based upon project stakeholders' needs and expectations about the functioning and performance of the project end-item or deliverables.”

Once these quality specifications have been identified, through effective quality assurance and control quality processes in place, the project and/or quality manager and team can inspect the project and its activities to make sure that those standards outlined in the quality management plan are being met. This would then guarantee the quality standards are being met. effective quality management of a project, it lowers the risk of product failure or unsatisfied, unhappy clients (PM4DEV, 2016). In summary, the development of project quality management will enable the organization to incorporate its project quality control measures and how these, in turn, will be managed and verified.

2.2.5.6 Project Resource Management

Whether it be tools, money, time, equipment, or labor, projects need resources to be completed. In project management, all items that are required to carry out the project activities are considered project resources. The project manager and/or cost manager will communicate with the project team and relevant stakeholders to outline the resources needed to complete the project's activities. PMI (2017) defines the project resources manager as the knowledge area that involves process areas aimed at identifying, acquiring, and managing the resources needed for the successful completion of the project (p. 307). It must be noted that all these resources are interrelated and linked to the scope of the project and that if the project is to be a success, all these resources must be estimated and managed effectively.

2.2.5.7 Project Communications Management

In the fast-paced and demanding world, organizations must constantly communicate to ensure the success of projects. As such, it is necessary to develop a Communication Management Plan (CMP) to effectively communicate among stakeholders whose contribution is crucial to meet the objectives of the project.

Defined by PMI (2017) the knowledge area includes the processes required to “ensure timely and appropriate planning, collection, creation, distribution, storage, retrieval, management, control, monitoring, and ultimate disposition of project information p. 379”

Communication has long been recognized as a key success factor for all those involved in project-based work (APM, 2020). To this, it is fundamental for all projects to prepare and implement a comprehensive Communication Management Plan (CMP). As stated by APM (2020), the lack of a CMP in a project can “lead to misunderstood requirements, unclear goals, alienation of stakeholders, ineffective plans, and many other factors that will cause a project, program, or portfolio to fail.” An effective CMP requires effective planning to provide the necessary information to all relevant parties.

2.2.5.8 Project Risk Management

All projects, regardless of nature and size, are faced with various uncertainties which could hinder the successful completion of the project’s deliverables. To this, as project managers, we need to be cognizant of the threats associated with our projects and need to take proper measures to analyze and mitigate these risks through the usage of a risk management plan. As project managers, we need to be well-prepared to confront these risks. As defined by the PMI (2017), a risk management plan is the process that includes “planning, identifying, analyzing, responding, monitoring and controlling risk factors throughout the life cycle of a project.” Once risks are identified in the risk management plan, we must analyze each risk. This risk analysis process involves the examination of each single risk issue and a thorough assessment of the associated impact it can have on the project. The goal of risk assessment is to evaluate the probability and impact of risks on our projects.

As project managers, I think we also must realize how vital plan risk management is to projects and institutions. In institutions, risk management can help us achieve the institution's

vision and mission, and meet the goals of overall organizational strategy. As commented by Hillson (2003) “there is a clear link between risk management and business performance: effective risk management should lead to realized business benefits.” To this, as project managers, we must take an integrated approach to risk management to enable both successful project delivery and increased realization of business benefits.

2.2.5.9 Project Procurement Management

Every project necessitates products and services to complete certain project activities. Goods are tangible items bought from sellers, while services are tasks performed for the benefit of the project. Whether it be goods such as automobiles, or appliances, and services such as legal advice, house cleaning, and consulting services, these are all vital for the successful completion of the project’s activity. To do this, every project needs to have a strong procurement process in place. Defined by PMI (2012), the project procurement knowledge area includes the processes necessary to purchase or acquire products, services, or results needed from outside the project team. A strong procurement process is key to the financial efficiency of any project and business overall as it helps in paying the right price for goods and services, minimizes delivery times, and helps you choose the best partners to work with your business. PMI (2017) states that one key benefit of developing a procurement management plan is that the project team determines if to acquire goods and services from outside the project and, if so, what to acquire as well as how and when to acquire it. PMI (2017) further notes that goods and services may be procured from other parts of the performing organization. Last but important, project procurement is performed once or at predefined points in the project.

2.2.5.10 Project Stakeholder Management

Across all projects and institutions, the success or failure of a project is largely dependent on having the right levels of team commitment, stakeholder buy-in, and executive support. As defined in the initial stage, project stakeholders play an integral role throughout the lifecycle of the project. Identifying stakeholders early and as they appear in the project, is key to success. The stakeholders must always be maintained happy, as the project has been created for their needs and as such should be actively managed like any other part of the project. Through the development of a project stakeholder management, which “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 (Project Management Institute, 2017 p. 503).” The project manager can influence the engagement of all project stakeholders. Bourne (2006) states that “Stakeholder expectations and perceptions can be influenced by the capability and willingness of the project manager to engage effectively with the project’s stakeholders and manage organizational politics.” Aziz (2014) further posits that the risk of project failure is imminent if “360° Stakeholder Buy-in” is inadequate or fluctuates throughout the project.” In summary, as project managers, we need to identify stakeholders, know their interests and influence level on the project, and manage and control the relationship and communication with all of them (Watts, 2014).

Figure 6*Project Management Process Group and Knowledge Area Mapping*

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	

Source: Project Management Institute (2017)

2.3 Projects integrating Sustainable Methods (PRiSM)

With climate change and global warming haunting us, there are several ways in which individuals and institutions alike can help in tackling these global phenomena. As the premiere financial institution in Belize, the Central Bank of Belize can be a model institution by implementing the PRiSM methodology for all its projects.

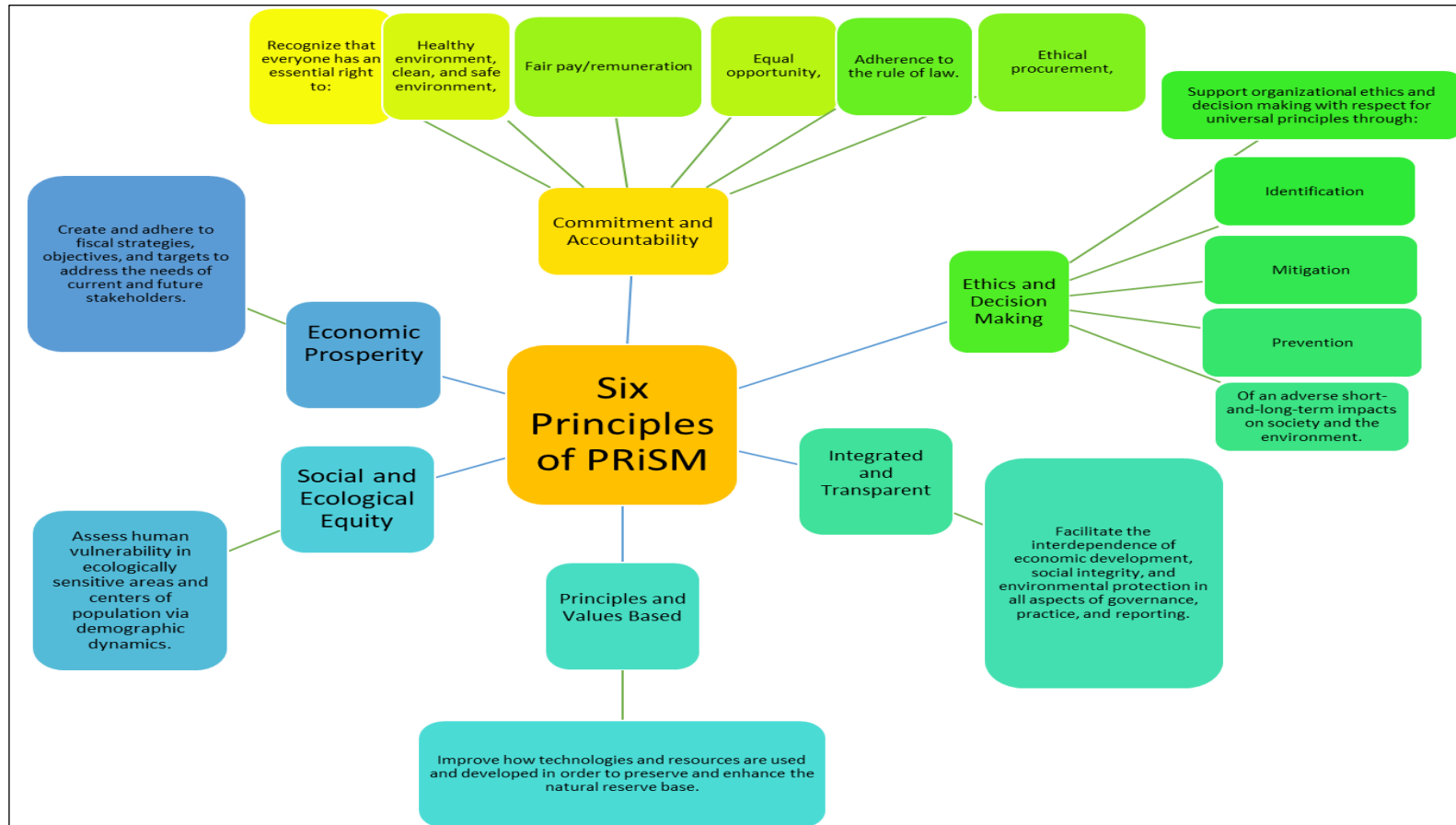
As defined by GPM Global (2013), PRiSM is a sustainability-based project delivery methodology that utilizes concrete tools and methods for creating a balance between finite resources, social responsibility, and delivering “green” project outcomes. PRiSM was developed for institutions like the Central Bank of Belize to merge its project processes with sustainability initiatives to achieve its mission while decreasing negative environmental impact.

Cognizant that climate change and global warming are real, and seeing the effects of these phenomena at home, the Central Bank of Belize and other institutions across Belize should consider embracing corporate social responsibility and as such adopting new models and changing their business practices whilst still ensuring these are aligned with their organizational strategy. As GPM Global (2019) reminds us, “sustainability starts with Project Management (p. 7).”

It is no doubt that adopting newer business processes and activities to accommodate sustainability might be a challenge, especially at an institution that has always used a traditional approach. To this, as seen in Figure 7, the six principles of PRiSM teach us how institutions like the Central Bank of Belize can smoothly adopt the PRiSM methodology at all levels of the institution by showing the interrelatedness.

Figure 7

Six principles of PRiSM



Source: Compiled by the Author of the study

3 METHODOLOGICAL FRAMEWORK

3.1 Information sources

The most crucial step in the critical thinking process while creating any project is gathering information. Information is available in a variety of formats, from primary to intermediate to tertiary. Information is gathered, processed, and changed from beginning to end. The optimum outcome can be achieved by the project team when all the information is available to support decision-making. The author will examine the many information to gather pertinent data for the project's scope development, progress monitoring, and overall development.

3.1.1 Primary sources

Primary sources of information refer to original materials regardless of format (physical, print, or electronic) (Lederle & Wesson, 2011). As stated by Delozier (2021), primary sources of information are “first-hand or contemporary account of an event or topic and as such make them the most direct evidence of a time or event because they were created by people or things that were there at the time or event.” It must be noted that given their nature, these sources of information have not been modified by interpretation and only offer original thought or new information.

Examples of primary sources created as a time or event are occurring include but are not limited to letters, diaries, minutes, photographs, artifacts, interviews, and sound or video recordings (Delozier, 2021). On the other hand, as stated by Delozier (2021), oral histories, newspaper or journal articles, and memoirs or autobiographies are examples of primary sources created after the event or time in question but also offer first-hand accounts.

3.1.2 Secondary sources

As stated by Bell (2013) secondary sources of information are those that offer information created by someone who did *not* experience first-hand or participate in the events or conditions under research. In other words, a secondary source provides an interpretation and analysis of a primary source. Bell (2013) lists examples of secondary sources including but not limited to textbooks; journal articles; histories; criticisms; commentaries; and encyclopedias.

For the final graduation project, the author will use a combination of both primary and secondary sources. These are listed in Chart 1.

Chart 1

Information sources

Objectives	Information sources	
	Primary	Secondary
To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.	<ul style="list-style-type: none"> Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom). 	<ul style="list-style-type: none"> PMBok® Guide (2017) Conference Papers PMI project charter templates Online publications Lecture Notes Online research
To develop a scope management plan to identify and define the actions required to achieve the project goal and avoid scope creep.	<ul style="list-style-type: none"> Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to- 	<ul style="list-style-type: none"> PMBok® Guide (2017) Conference Papers PMI project charter templates Online publications Lecture Notes Online research

	face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).	
To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.	<ul style="list-style-type: none"> Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom). 	<ul style="list-style-type: none"> PMBoK® Guide (2017) Conference Papers PMI project charter templates Online publications Lecture Notes Online research
To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.	<ul style="list-style-type: none"> Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom). 	<ul style="list-style-type: none"> PMBoK® Guide (2017) Conference Papers PMI project charter templates Online publications Lecture Notes Online research
To create a quality management plan to outline the project quality requirements to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.	<ul style="list-style-type: none"> Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom). 	<ul style="list-style-type: none"> PMBoK® Guide (2017) Conference Papers PMI project charter templates Online publications Lecture Notes Online research
To create a resource management plan to guide the	<ul style="list-style-type: none"> Personal Communication with experts in the field (University Lecturers, Project 	<ul style="list-style-type: none"> PMBoK® Guide (2017) Conference Papers

<p>categorization, allocation, management, and release of human and physical resources.</p>	<p>Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).</p>	<ul style="list-style-type: none"> • PMI project charter templates • Online publications • Lecture Notes • Online research
<p>To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for effective communication of project status and other key information.</p>	<ul style="list-style-type: none"> • Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom). 	<ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI project charter templates • Online publications • Lecture Notes • Online research
<p>To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.</p>	<ul style="list-style-type: none"> • Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom). 	<ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI project charter templates • Online publications • Lecture Notes • Online research
<p>To create a procurement management plan for the timely acquisition of products, services, or results.</p>	<ul style="list-style-type: none"> • Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual 	<ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI project charter templates • Online publications • Lecture Notes • Online research

	meetings (via Microsoft Teams, Google Meet, or zoom).	
To create a stakeholder engagement plan to describe strategies and actions for the promotion of active stakeholder participation in decision-making and execution.	<ul style="list-style-type: none"> • Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom). 	<ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI project charter templates • Online publications • Lecture Notes • Online research

Note. Compiled by the author of the study

3.2 Research methods

Through intuition, revelation, authority, logical manipulation of basic assumptions, informed guesses, observation, and reasoning by analogy, there are countless ways of obtaining knowledge (Pandey & Pandey, 2015). Research is defined as a systemic and scientific process used for finding solutions and solving problems. As stated by Creswell & Guetterman (2021) “research is a process of steps used to collect and analyze information to increase our understanding of a topic or issue.” As Pandey & Pandey, (2015) posit, “Research is an essential and powerful tool in leading man towards progress. Without systematic research, there would have been very little progress (p.7).”

In this FGP, the author will follow a systematic, formal, and intensive process for carrying on the scientific method of analysis. Also, although there are various forms of scientific research methods, for this project, the author will utilize the qualitative research approach.

3.2.1 Quantitative Research Methods

The quantitative research method is a type of educational research method where the problem is identified, based on testing a theory, then measured with numbers, and analyzed using statistical techniques. The goal of quantitative methods is to determine whether the predictive generalizations of a theory hold (Creswell, 2012). In this type of research, the researcher asks specific, narrow questions, collects quantifiable data from participants (many participants); analyzes these numbers using statistics; and conducts the inquiry in an unbiased, objective manner (Creswell, 2012). Three general types of quantitative methods:

1. Experimental Research
2. Correctional Research
3. Survey Research

3.2.2 Qualitative Research methods

By contrast, the qualitative research method uses non-statistical methods to gain an understanding of a specific topic (Creswell, 2012). Researchers do not use any numbers unlike in quantitative research. In this method, the researcher relies on the views of participants; asks broad, general questions; collects data consisting largely of words (or text) from participants; describes and analyzes these words for themes; and conducts the inquiry in a subjective, biased manner (Creswell & Guetterman, 2021). This type of research will give the researcher a broader understanding of events, data about human groups, and broad patterns behind events and people.

Three general types of qualitative methods:

1. Grounded Theory Research
2. Ethnographic Research

3. Narrative Research

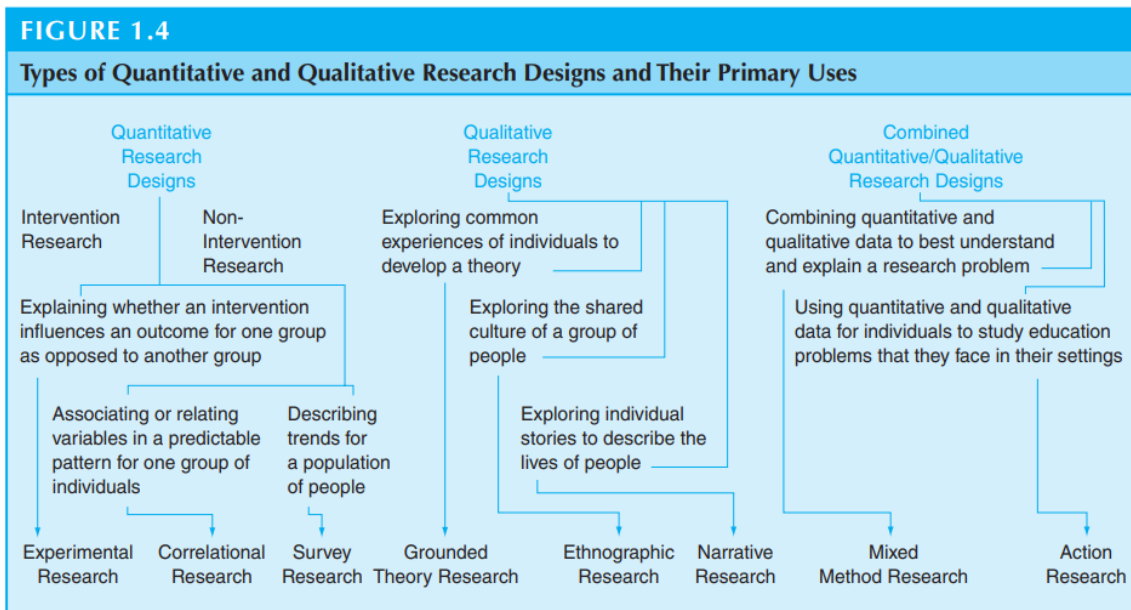
3.2.3 Mixed method research (Combined Qualitative and Quantitative)

A mixed methods research is a method that collects, analyses, and “mixes” both quantitative and qualitative research methods in a single study to understand a research problem (Creswell, 2012). It must be emphasized that any researcher who decides to use this research method must understand both quantitative and qualitative research.

The summary of research methods is shown in figure 8 below.

Figure 8

Types of Research Methods: Quantitative, Qualitative, and Mixed methods



Source: Retrieved from Association for Project Management (2020)

Chart 2

Research methods

Objectives	Research methods
	Qualitative Research Approach
To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews
To develop a scope management plan to identify and define the actions required to achieve the project goal and avoid scope creep.	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews
To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews
To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews
To create a quality management plan to outline the project quality requirements to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews
To create a resource management plan to guide the categorization, allocation, management, and release of human and physical resources.	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews
To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for effective communication of project status and other key information.	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews
To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews

<p>To create a procurement management plan for the timely acquisition of products, services, or results.</p>	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews
<p>To create a stakeholder engagement plan to describe strategies and actions for the promotion of active stakeholder participation in decision-making and execution.</p>	<ul style="list-style-type: none"> • Content/Text analysis • Book Review • Case study research • Interviews

Note. Compiled by the author of the study.

3.3 Tools

Tools are defined by PMI (2017) as tangible items used to perform an activity to produce a result or a product. Project management tools are an integral part of any project, helping you plan, coordinate, allocate resources, and track progress throughout the project's lifecycle. These tools also help the project team to collaborate effectively to meet specified project constraints. The following lists the project management tools used for this research.

1. **Expert Judgment:** Is defined as judgments provided upon experience in an area, discipline, industry, etc., as appropriate for the activity being performed (Project Management Institute, 2017).
2. **Meetings:** The gathering of everyone, who shares or is interested in the project, communicating with other participants and stakeholders by discussing issues, making proposals, and approving, or rejecting decisions.
3. **Microsoft Visio Professional 2019:** a software used for diagramming and vector graphics applications and is part of the Microsoft Office family (Microsoft Visio, 2020).
4. **Data gathering:** Technique that includes brainstorming, focus groups, and subject matter experts to learn about the project data. Interviews are used to obtain

information from stakeholders by talking directly to them (Project Management Institute, 2017).

5. **Document Analysis:** This consists of reviewing and assessing any relevant documentation (Project Management Institute, 2017).
6. **Decomposition:** Decomposition is a technique used for dividing and subdividing the project scope and deliverables into smaller, more manageable parts. The work package is the work defined at the lowest level of the WBS for which cost and duration can be estimated and managed (Project Management Institute, 2017).
7. **Inspection:** Includes activities such as measuring, examining, and validating to determine whether work and deliverables meet the requirement. Inspections are called reviews, product reviews, or walkthroughs (Project Management Institute, 2017).
8. **Precedence Diagramming Method:** This is a technique used for constructing a schedule model in which activities are represented by nodes and are graphically linked by one or more logical relationships to show the sequence in which the activities are to be performed. (Project Management Institute, 2017).
9. **Analogous estimating:** This is a technique for estimating the duration or cost of an activity or a project using historical data from a similar activity or project.
10. **Three-point estimating:** It is an estimation technique that helps define an approximate range for an activity's duration (Project Management Institute, 2017).
11. **Microsoft Project Professional 2019:** Project management software developed by Microsoft, is designed to assist a project manager in developing a schedule, assigning resources to tasks, tracking progress, managing the budget, and analyzing workload. (Microsoft Project, 2020)

12. **Cost aggregation:** Cost estimates are aggregated by work packages following the WBS, then aggregated for the higher component of the WBS and ultimately, for the entire project.
13. **Data Analysis:** This tool can be used in determining the budget process which can include the reserve analysis, which can establish the management reserves for the project. Management reserves are an amount of the project budget withheld for management control purposes and are reserved
14. **Audits:** An Audit is a structured, independent process used to determine if project activities comply with organizational and project policies, processes, and procedures (Project Management Institute, 2017).
15. **Problem-Solving:** Problem-solving entails finding solutions for issues or challenges. It can include gathering additional information, critical thinking, creative, quantitative, and/or logical approaches (Project Management Institute, 2017).

The tools used on this FGP are shown in chart 3 below.

Chart 3

Tools

Objectives	Tools
To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.	<ul style="list-style-type: none"> • Project Charter template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Data Gathering • Document Analysis
To develop a scope management plan to identify and define the actions required to achieve the project goal and avoid scope creep.	<ul style="list-style-type: none"> • Scope management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings

	<ul style="list-style-type: none"> • Data Gathering • Document Analysis
To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.	<ul style="list-style-type: none"> • Schedule management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Data Gathering • Document Analysis • Analogous estimates
To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.	<ul style="list-style-type: none"> • Cost management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Data Gathering • Document Analysis • Analogous estimates
To create a quality management plan to outline the project quality requirements to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.	<ul style="list-style-type: none"> • Quality management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Data Gathering • Document Analysis
To create a resource management plan to guide the categorization, allocation, management, and release of human and physical resources.	<ul style="list-style-type: none"> • Resource management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Interviews • Data Gathering • Document Analysis • Analogous estimates
To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for effective communication of project status and other key information.	<ul style="list-style-type: none"> • Communications management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Interviews • Data Gathering • Document Analysis • Observation

<p>To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.</p>	<ul style="list-style-type: none"> • Risk management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Data Gathering • Document Analysis • Analogous estimates
<p>To create a procurement management plan for the timely acquisition of products, services, or results.</p>	<ul style="list-style-type: none"> • Procurement management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Interviews • Data Gathering • Document Analysis • Analogous estimates
<p>To create a stakeholder engagement plan to describe strategies and actions for the promotion of active stakeholder participation in decision-making and execution.</p>	<ul style="list-style-type: none"> • Stakeholder management plan template • PMBOK® Guide • Microsoft Suite • Expert Judgment • Meetings • Data Gathering • Document Analysis

Note. Compiled by the author of the study.

3.4 Assumptions and constraints

An assumption is a “factor in the planning process that is considered to be true, real, or certain, without proof or demonstration” (Project Management Institute, 2017, p. 699). The assumption is what you believe to be true. These are anticipated events or circumstances that are expected during the project life cycle. The assumptions are based on experience or information available on hand. On the other hand, a constraint is any restriction that affects the execution of a project, program, portfolio, or process (Project Management Institute, 2017 p. 701). The Project Management Institute (2017) lists six primary constraints in Project Management:

1. Time (Schedule)
2. Cost (Budget)
3. Scope
4. Quality,
5. Resources, and
6. Risk

Chart 4 outlines the assumptions and constraints identified for the FGP.

Chart 4

Assumptions and constraints

Objectives	Assumptions	Constraints
To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.	All needed information will be available to develop the Project Charter	The client can make mistakes when providing information
To develop a scope management plan to identify and define the actions required to achieve the project goal and avoid scope creep.	The project charter has been approved. The scope will not change. If it should, the project will follow a change control approval process.	Economic shocks can disturb planning and forecasting.
To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.	Sufficient time was allocated for the development of the schedule management plan.	The project must be completed within 12 weeks.
To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.	The project budget has been defined and a contingency and management reserve are added to the project.	The project must be completed within the approved budget.
To create a quality management plan to outline the project quality requirements to ensure outputs	Quality assurance and control procedures are appropriate to the size,	Stakeholders do not get involved in the definition of procedures.

satisfy expectations for approval within time, cost, and scope constraints.	complexity, and nature of the project.	
To create a resource management plan to guide the categorization, allocation, management, and release of human and physical resources.	Resources already identified for the project.	Possible resource unavailability.
To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for effective communication of project status and other key information.	The organization has communication tools in place.	Poor communication services and facilities can prevent information sharing to be made on time.
To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.	The information received is sufficient to identify and manage the potential risks.	Day-to-day socio-political context can create some unexpected risks.
To create a procurement management plan for the timely acquisition of products, services, or results.	A list of pre-approved vendors is available.	Financial constraints may limit options for procurement
To create a stakeholder engagement plan to describe strategies and actions for the promotion of active stakeholder participation in decision-making and execution.	Identified stakeholders are committed and assumed their duties and responsibilities	The diversity of stakeholders involved may require a variety of tools and techniques for confidence, active participation, and engagement.

Note. Compiled by the author of the study.

3.5 Deliverables

As defined by the Project Management Institute (2017) A deliverable is “any unique and verifiable product, the result of capability to perform a service that is required to be produced to complete a process, phase, or project (704).” As identified on the WBS, each activity has one or more deliverables that contribute to the overall achievement of project outputs.

Chart 5

Deliverables

Objectives	Deliverables
<p>To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.</p>	<ul style="list-style-type: none"> • Project Charter
<p>To develop a scope management plan to identify and define the actions required to achieve the project goal and avoid scope creep.</p>	<ul style="list-style-type: none"> • Scope management plan • Requirements • Scope Statement • Work Breakdown Structure (WBS) • Roles and Responsibilities • WBS Dictionary • Deliverables • Scope Control • Scope Acceptance / Validation
<p>To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.</p>	<ul style="list-style-type: none"> • Schedule Management Plan • List of activities and sequence • Activities durations • Schedule and Gantt Chart • Schedule control • Project Timeline
<p>To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.</p>	<ul style="list-style-type: none"> • Cost Management Plan • Costs estimation • Budget
<p>To create a quality management plan to outline the project quality requirements to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.</p>	<ul style="list-style-type: none"> • Quality Management Plan • Quality metrics • User Acceptance Test template • Quality assurance • Quality control • Project audits
<p>To create a resource management plan to guide the categorization, allocation, management, and release of human and physical resources.</p>	<ul style="list-style-type: none"> • Resource Management Plan • Team development • Team control
<p>To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for</p>	<ul style="list-style-type: none"> • Communication Management Plan • Communication Matrix • Communication escalation process • Information collection sources

effective communication of project status and other key information.	<ul style="list-style-type: none"> • Meetings' schedule
To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.	<ul style="list-style-type: none"> • Risk management plan • Risks identification • Risks assessment • Risks responses strategies • Risks control activities • Risk Registry Template
To create a procurement management plan for the timely acquisition of products, services, or results.	<ul style="list-style-type: none"> • Procurement management plan • Contract types • Procurement constraints and assumptions • Vendors management • Procurement Management Plan approval
To create a stakeholder engagement plan to describe strategies and actions for the promotion of active stakeholder participation in decision-making and execution.	<ul style="list-style-type: none"> • Stakeholder engagement plan • Stakeholders' identification • Stakeholders' analysis and control • Stakeholders' management plan approval

Note. Compiled by the author of the study.

4 RESULTS

4.1 Project Charter

The project sponsor (Governor of the Central Bank) alongside the project management team developed a project charter to formally sanction the establishment of a financial innovation hub at the Central Bank of Belize. The signed project charter recognizes the existence of the project and lays the foundation to kick-start the planning process to meet all the project's goals. The project manager will apply organizational resources to project activities including the development of a project management plan. The project charter is presented in Chart 6.

Chart 6

Project Charter for the Establishment of a Financial Innovation Hub at the Central Bank of Belize.

PROJECT CHARTER	
Date	Project Name
August 1, 2022	Establishment of a Financial Innovation hub at the Central Bank of Belize
Knowledge Areas / Groups of Processes	Application Area
Scope Management Schedule Management Cost Management Quality Management Resource Management Communications Management Stakeholder Engagement Procurement Management Risk Management PM Processes: Initiating, Planning	Financial Services/Banking, Planing
Start Date	End Date
August 1, 2022	January 30, 2023

General and Specific Objectives

General Objective

To establish a fully equipped 6,500 square feet Financial Innovation Hub at the Central Bank of Belize.

Specific Objectives:

1. To build an innovation hub space by January 30, 2023, that meets norms, standards, and dimensions as stated in the Belize Building Act and regulated by Central Building Authority.
2. To use environmentally friendly and regenerative construction methodologies and processes to minimize the project's environmental footprint and energy consumption.
3. Install in the building the necessary systems such as hydraulic, electric, and anti-fire systems with established norms, standards, and dimensions.
4. Equip the hub with the necessary furniture and technology such as computers, and tables needed to support end-users by January 30, 2023.

Justification to implement the project

The technological revolution, and the accelerated adoption of digital solutions because of the COVID-19 pandemic, are transforming access to finance (Feyen et al., 2021). In Belize, financial consumers are also demanding innovative financial products. With high demand, many financial institutions and telecommunication service providers are racing to meet this demand and get their financial products out there.

As the supervisory and regulatory authority of financial institutions in Belize, the Central Bank of Belize, supports and encourages the development of Fintech. However, the Central Bank should ensure that these products are of good quality and safe for the consumer. The financial sector is complex, inherently risky, and highly regulated. The increasing use of technology in finance ('Fintech') in recent years has added complexities and posed challenges for regulators and supervisors across the globe (Parenti, 2020).

Belize lacks an innovation facilitator and as such, the Central Bank of Belize aims to establish a financial innovation hub. Through this innovation facilitator, the Central Bank of Belize hopes to fast-track the development of tailored Fintech products and services for a more financially inclusive Belize. As defined by Parenti (2020), "innovation hubs usually provide a specific scheme, via which firms can engage with the supervisor to raise questions and seek clarifications or non-binding guidance about Fintech-related issues in the context of compliance with the regulatory framework, licensing or registration requirements, and regulatory and supervisory expectations (p. 20)." Through this financial innovation hub, the Central Bank of Belize hopes to accelerate by 100% the increase in the development of Fintechs in Belize and as such improve financial inclusion in the country since the rapid expansion of "Fintech activities is widely viewed as having the potential to alleviate financial frictions and improve financial inclusion (Rousset et al., 2021 p. 3)."

As seen in other countries with financial innovation hubs such as Ireland, in 2021 the Central Bank of Ireland experience strong growth in demand from innovators to engage with the Central Bank. This strong growth is a positive indicator of how the Innovation Hub is facilitating "open access to the Central Bank for innovators, often to discuss the regulatory framework or our authorization processes. (Central Bank of Ireland, 2021 p. 12)"

General description of the project to be generated by the project – Final deliverables

1. To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.
2. To develop a scope management plan to identify and define the actions required to achieve the project goal and avoid scope creep.
3. To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.
4. To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.
5. To create a quality management plan to outline the project quality requirements to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.
6. To create a resource management plan to guide the categorization, allocation, management, and release of human and physical resources.
7. To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for effective communication of project status and other key information.
8. To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.
9. To create a procurement management plan for the timely acquisition of products, services, or results.
10. To create a stakeholder engagement plan to describe strategies and actions for the promotion of active stakeholder participation in decision-making and execution.

Assumptions

1. The project is completed within scope, time, and budget.
2. The Central Bank of Belize will provide all support and resources needed to complete the project.
3. The project team and everyone else involved in the project are committed to working efficiently throughout the project.
4. The resources (materials and equipment) needed will be obtained and available to be used when conducting the project.
5. The project's material, equipment, and resources costs will remain constant throughout the project.
6. All stakeholders will participate in all meetings and the need arises.
7. No scope creep. The project's scope and specifications will remain unchanged throughout the project's lifecycle.

Constraints

1. Defined timeframe and deadlines
2. Funding availability
3. Quality resources

High-level risks

1. Poorly defined scope requirements.
2. Unexpected increase in material costs.
3. Unavailability of building/construction materials and other resources.
4. The unforeseen severe weather conditions.

5. Subcontractors and supplier delays.
6. International/Global economic shock hinders funding.

Budget

The project budget is BZD \$1,278,120.00

Main milestones

Milestone	Finish Date
Project Start	1 August 2022
Site supervision	3 August 2022
Contract bids	26 August 2022
Supplies procurement	2 September 2022
Substructure completed	30 September 2022
Superstructure completed	31 October 2022
Installation of Systems and utilities completed	19 November 2022
Occupancy Permit Received	13 January 2023
Handover completed/Inauguration	30 January 2023

Relevant Historical Information

The Government of Belize has seen the critical importance technology adoption plays in a country's national development and as such has incorporated technological advancement into its socioeconomic agenda. To this, the Government of Belize created a new unit "E-Governance and Digitalization Unit" under the Ministry of Youth, Sports & E-Governance to support technological advancement in Belize. This Unit leads the digital transformation of Belize and in December 2021 launched Belize's first National Digital Agenda 2022-2025: Towards a Digital Belize.

Moreover, in November 2022, the Government of Belize obtained a loan of USD 10 Million from the Inter-American Development Bank (IDB) to support and promote digital innovation in Belize. This loan aims to spur economic growth by supporting the digitalization of companies and government services. Main activities include:

- Provide training to micro, small, and medium-sized enterprises (MSMEs) entrepreneurs to foster the adoption of digital technology solutions and foster digital skills.
- Digitalize government services related to businesses.
- Optimize and digitalize government processes related to citizen registration services.
- Provide training to 300 businesses – mostly MSMEs – and hundreds of citizens in digital literacy
- Provide training to 160 civil servants in both change management and the management of digital tools and services.
- Provide about 200 businesses with digital vouchers to adopt digital technology.

Through these initiatives and more, we have seen how the Government of Belize fully supports technological advancements in Belize. The increase of financial technology through the establishment of the financial innovation hub falls well in line with the Government's socio-economic agenda for Belize.

Main Stakeholders

<p><i>Direct Stakeholders:</i></p> <ul style="list-style-type: none"> • <i>Ministry of Finance</i> • <i>Board of Directors and Executive Management of the Central Bank of Belize</i> • <i>Contractors and Subcontractors</i> • <i>Central Building Authority</i> <p><i>Indirect Stakeholders:</i></p> <ul style="list-style-type: none"> • Construction Suppliers • Central Building Authority • Belize Water Services • Belize Electricity Limited • Belize Telemedia Limited • Telecommunications Providers • Public Utilities Commission • Bankers Association • Belize Credit Union League • Private innovators and start-ups 	
Project Manager, OSM	Signature
Authorized by: Sponsor, Governor of the Central Bank of Belize	Signature

Note. Compiled by the author of the study.

4.2 Scope Management Plan

4.2.1 Introduction

As part of the planning process group, project scope management will outline the processes need to ensure the project includes all the work required, and only the work required, to complete the project successfully (Project Management Institute, 2017 p. 23). This process includes a plan scope management which defines the project's scope together with its validation and control. A detailed description of the financial innovation hub. Other processes include the definition of roles and responsibilities and the creation of a work breakdown structure (WBS). A work breakdown structure will assist the project team by subdividing the project's deliverables into smaller but manageable components. In summary, this project will develop a well-defined scope whose deliverables -broken down using a work breakdown structure – are validated and controlled. The Project Manager will assume overall responsibility for project scope management.

4.2.2 Scope Management Approach

The scope management plan will outline all the deliverables needed to complete the establishment of the financial innovation hub at the Central Bank of Belize. Processes under this plan include:

- Roles and Responsibilities
- Collection of project requirements
- Defining of scope
- Creation of work breakdown structure (WBS)
- Validation of scope
- Control of scope.

4.2.3 Roles and responsibilities

To ensure the successful completion of the project, the Project Manager, Sponsor, and the project team will all play key roles in managing the scope of this project. being integral players in the completion of this project, roles and responsibilities need to be clearly defined.

A defined list of roles and responsibilities will guarantee that deliverables are within the scope: time, budget, and acceptance criteria. Chart 7 outlines the roles and responsibilities of the sponsor, project manager, and project team.

Chart 7

Roles and responsibilities

Role	Resource Name	Responsibility
Project Sponsor	Governor, Central Bank of Belize	<ul style="list-style-type: none"> • Provides approval on strategic decisions regarding process and project phases and ensures that decisions link with the Central Bank Strategy Map 2018-2022. • Provides approval for budgets and other financial decisions required. • Provides approval for changes that impact Scope, Time, Quality, and Budget. • Allocates resources to support project activities. • Brings decisions to a close by resolving an impasse in the decision-making process.
Project Core Team	<ul style="list-style-type: none"> • Deputy Governor-Financial Services, • Chief Internal Auditor, • Senior Manager, Corporate Services, • Manager Information Technology, • Manager Administration, 	<ul style="list-style-type: none"> • Receives input and analyzes data to make a sensible choice in a timely fashion. • Consults with input providers; hearing and incorporating their views, and winning buy-in • Provides support to the Project Manager. • Ensures that objectives are always aligned with the Central Bank Strategy Map 2018-2022. • Approves change requests and status reports. • Has oversight of the processes, procedures, and budget. • Provides recommendations to the Project Sponsor relating to strategies and

	<ul style="list-style-type: none"> • Manager Supervision, • Manager, Strategy Management, • Manager Human Resources, • Manager Accounts and Budget, 	opportunities for an action plan and its implementation.
Project Manager	Manager, Office of Strategy Management	<ul style="list-style-type: none"> • Provides input and relevant facts to the Project Core Team that will support the actions' practical feasibility and implementation of the decision. • Provides technical support to add value and to advance the progress of the decision-making process. • Successfully initiates, plans, designs, executes, monitors, controls, and closes the action plan. • Manages technical staff, teams, and subcommittees assigned to the thematic area. • Collaborates with the Project Core Team. • Manages budget. • Creates schedules and timelines. • Conducts risk assessment. • Leads quality assurance. • Monitors and reports on progress. • Presents to Project Core Team reports on progress as well as problems and solutions. • Implements and manages change when necessary to meet objectives. • Monitors and controls actions and subsequent corrective actions
Project Team	<ul style="list-style-type: none"> • Project Analysts • IT Analysts • Facility Officer • Internal Auditors • Bank Examiners • Communication Analyst 	<ul style="list-style-type: none"> • Carries out the work detailed in an action plan. • Completes individual activities within pre-established scope, quality, time, and cost requirements. • Provides relevant facts to the Project Manager that will support the thematic area feasibility and implementation. • After a decision is made, execute the action plan promptly and efficiently.

		<ul style="list-style-type: none"> • Provides information and documentation on progress. • Proactively communicates and collaborates with other team members
Procurement Unit	<ul style="list-style-type: none"> • Procurement Officers • Accounts and Budget Officers 	<ul style="list-style-type: none"> • Monitoring, reviewing, and analyzing bids and quotes with potential suppliers. • Analyze offer and purchase bids and negotiate accordingly. • Monitoring, reviewing, and analyzing service agreements and contracts. • Sourcing of products or services • Implementation and oversight of procurement processes • Monitoring of suppliers' performance • Maintain excellent communication with all business stakeholders.

Note. Compiled by the author of the study.

4.2.4 Project Requirements

Identifying the project requirements from inception is an important step as it not only helps estimate the project's budget but also provides a basis for the scope of the project and the specific requirements and deliverables to be created. Identifying these requirements will serve as a guide to present the project requirements report to stakeholders and prioritize requirements. Based on interviews with project participants, benchmarking best practices from past projects, and document analysis of similar projects, the project requirements are presented in Chart 8 Financial Innovation Hub Project Requirements Traceability Matrix (RTM).

The RTM is a tool used for ensuring that the project's scope, requirements, and deliverables have not changed compared to the baseline. In this way, the project team and overall stakeholders, can track the results and create a common thread for each requirement from project inception to final implementation.

Chart 8

Financial Innovation Hub Project Requirements Traceability Matrix

ID	WBS ID	Requirement Specification	Business Needs, Opportunities, Goals, Objectives	Project Objectives	WBS Deliverable	Stakeholder
1	1.1.1	Project Management Plan: Drafting and validation of project management plan	Successful completion of project objectives.	Timely, efficient, management of project resources.	Completed and approved project management plan	Project Manager and Project Team
2	1.1.2	Site supervision: This includes daily supervision of the construction site to ensure the proper management of the daily site activities	Guarantee safety, health, and welfare on the construction site.	The construction site is in full compliance with all rules and regulations set for construction sites	The construction site and safety checklist are completed to ensure construction readiness	Facility Officer, Project Team, and Contractor
3	1.1.3	Administration: This entails that all administrative tasks and logistical preparations such as contract bidding and hiring, supplies procurement, and monitoring and reporting needed for project activities are carried out effectively and efficiently.	Successful completion of project objectives within the scope and define time and budget.	Efficient and effective administrative management for timely completion of project deliverables	The project is completed within the scope and defined time and budget.	The project team and Procurement Unit
4	1.2.1	Build: Construct a building measuring 6,500 square feet as per the approved plan	Successful completion of a modern financial innovation hub	To meet building approval requirements and client requirements.	Completed building measuring 6,500 square feet	Contractor

ID	WBS ID	Requirement Specification	Business Needs, Opportunities, Goals, Objectives	Project Objectives	WBS Deliverable	Stakeholder
5	1.2.2	Equipment and furnishing: Install and connect all necessary equipment and furniture as per the approved plan	Successful completion of a modern financial innovation hub	To meet building approval requirements and client requirements.	The building is completely furnished with the necessary equipment and furniture: Desks to seat 25 individuals, 1 conference room, 3 offices, 2 huddle rooms, lounge area, tearoom, and toilets.	Contractor
6	1.3.1	Occupancy Permit: Project Owner & Sponsor final inspection and verification. The Contractor must apply for and obtain the Occupancy Permit from the Central Building Authority.	The building is ready to move in.	To comply with building regulations and meet the Client's requirements.	Meet building approval requirements and client requirements	Contractor
7	1.3.2	Inauguration of Financial Innovation Hub	6,500 square feet completed and fully furnished financial innovation hub building.	Accepted Certificate of Completion	Certificate of completion	Contractor, project sponsor, and project team

Note. Compiled by the author of the study.

4.2.5 Scope statement

Establishment by January 30, 2023, a financial innovation hub that includes the construction and completion of a 6,500 square feet space equipped with the necessary equipment, furniture, and technology as stipulated in the signed contract agreement.

4.2.6 Out of scope

- Users' relocations and equipment move
- Maintenance of building after handover
- Procurement of internet and communication services

4.2.7 Project Deliverables

- Signed project management plan.
- 6,500 square feet completed and fully furnished financial innovation hub building.
- Accepted Certificate of Completion

4.2.8 Project Acceptance Criteria

Chart 9

Financial Innovation Hub Acceptance Criteria

Deliverable	Acceptance Criteria
Project Management Plan	<ul style="list-style-type: none"> • Project management plans developed and approved by the project sponsor. • The project has been completed within the BZD \$1,278,120.00 budget. • The project has been completed by January 30, 2023.
6,500 square feet finished and furnished financial innovation hub	<ul style="list-style-type: none"> • Construction of a building measuring 6,500 square feet of office space, designed and approved by the Central Building Authority • The building is equipped with all systems and utilities: water, electricity, internet connectivity & telecommunication, and security systems.

	<ul style="list-style-type: none"> The building is completely furnished with the necessary equipment and furniture: Desks to seat 25 individuals, 1 conference room, 3 offices, 2 huddle rooms, lounge area, tearoom, and toilets.
Certificate of Completion	<ul style="list-style-type: none"> The Approved Occupancy Permit from the Central Building Authority has been received.

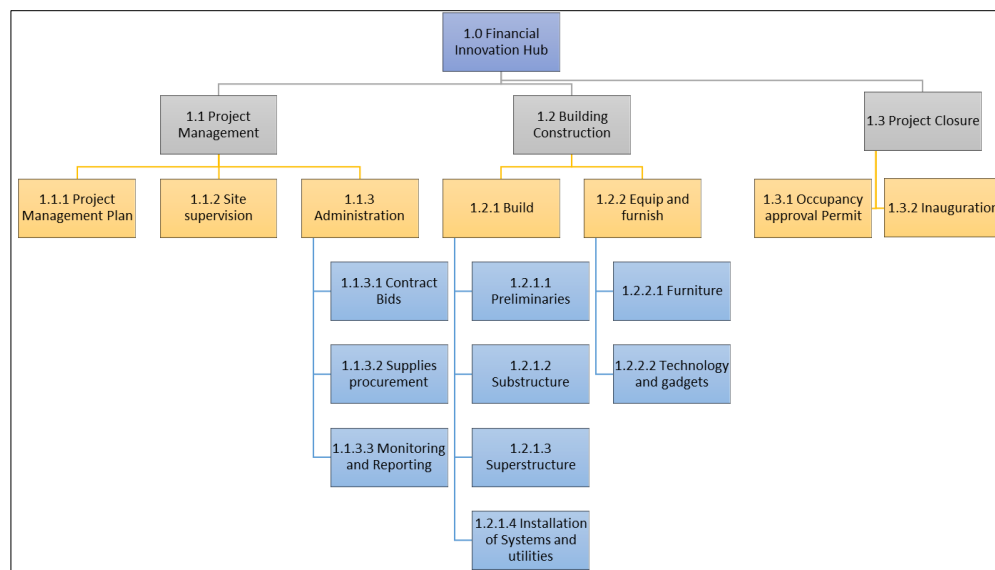
Note. Compiled by the author of the study.

4.2.9 Work Breakdown Structure (WBS)

A work breakdown structure (WBS) – which involves the process of subdividing the project deliverables and project work into smaller manageable work packages-will facilitate the effective management of the entire project. With the responsibility of managing the WBS and ensuring the project stays within scope, the project manager will ensure all parties work on their assigned tasks. Figure 9 outlines the WBS for the establishment of a financial innovation hub. This project is divided into three phases: project management plan, building and furnishing of innovation hub, and certificate of completion. Moreover, each of these phases is further subdivided into deliverables and work packages.

Figure 9

Financial Innovation Hub work breakdown structure



Note. Compiled by the author of the study.

Chart 10*Financial Innovation Hub WBS Dictionary*

Level	WBS ID	Element Name	Description of work	Deliverables	Resources Required
1.0 Financial Innovation Hub					
2	1.1	Project Management			
3	1.1.1	Project Management Plan	Drafting and validation of the project management plan	Project management plan	
3	1.1.2	Site supervision	This includes supervision all activities to ensure the proper management of the daily site activities.	Supervisor's site construction and safety checklist	
3	1.1.3	Administration	This includes all administrative tasks and logistical preparations needed for project activities.	Procurement and Monitoring reports	
4	1.1.3.1	Contract Bids	Call for bids, Bidding evaluation, and signing of the contract for the construction.	<ul style="list-style-type: none"> • Signed contract between the Central Bank of Belize and the selected construction company. • Defined TOR. 	
4	1.1.3.2	Supplies procurement	Procurement process application (as described	Construction materials and tools are	

			in Procurement Management Plan)	available on time. Procurement reports	
4	1.1.3.3	Monitoring and Reporting	Track project deliverables against scope requirements	Scope requirements checklist	
2	1.2	Building Construction			
3	1.2.1	Build	Construct a building measuring 6,500 square feet	Completed building measuring 6,500 square feet	
4	1.2.1.1	Preliminaries	Construction site selected.	Marked construction site	
4	1.2.1.2	Substructure	Construction of the foundation that includes excavation, strip footing, and walls.	Completed foundation and floor	
4	1.2.1.3	Superstructure	Construction of the floor slab, roof, steps, and verandah.	Completed roof, steps, and verandah.	
4	1.2.1.4	Installation of Systems and Utilities	Installation of electrical, hydraulic, and anti-fire systems in accordance with the project requirements	Installed systems and utilities	
3	1.2.2	Equipment and furnish	Install and connect all necessary equipment and furniture needed.	All techs, gadgets, and furniture are installed.	

4	1.2.2.1	Furniture	This includes the finishing works and carpentry	All furniture is placed in the building.	
4	1.2.2.2	Technology and gadgets	All the work required to install the technology and gadgets specified in the design.	All technology and gadgets are connected and fully functional.	
2	1.3	Project Closure			
3	1.3.1	Occupancy approval Permit	The application and receipt of the Certificate of Occupancy from the Central Building Authority.	Certificate of Occupancy	
	1.3.2	Inauguration of Financial Innovation Hub	Formally launch the financial innovation hub.	Certificate of completion	

Note. Compiled by the author of the study.

4.2.10 Scope Validation

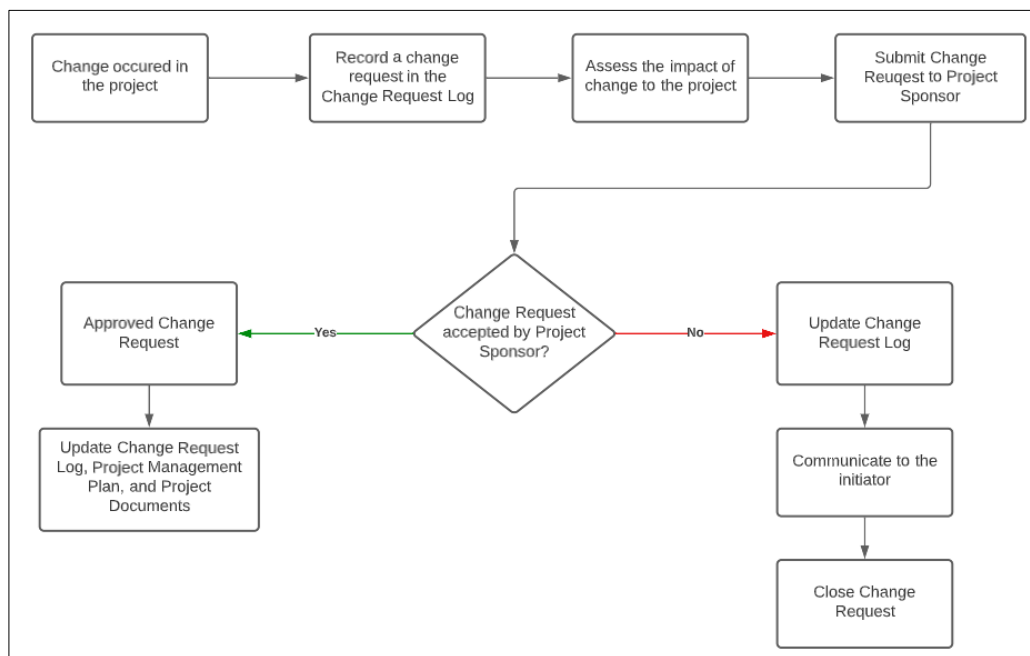
To ensure that the project's deliverables are being successfully met, the Project Manager will verify project deliverables against the scope statement, WBS, and WBS Dictionary. The project manager will, on a monthly basis, provide a status update report to the project core team and project sponsor informing them of the project's progress and the deliverables being completed and meeting the agreed acceptance criteria. The Project Sponsor must sign the monthly status update report to formally accept the deliverables. To make sure that the project and its deliverables are being completed within the specified scope, reference will be made to the project status update report.

4.2.11 Scope Control

Regular reviews and controls of the associated tasks and processes are necessary to set benchmarks and complete the project within its scope. Scope control is also essential to ensure that the project team members can communicate with one another and that everything proceeds smoothly. To manage the project's scope, the project team and project manager will work together. The project team will be careful to only finish tasks that are included in the WBS dictionary and produce the deliverables that are required for each WBS element. The project manager will oversee the growth of the project team to ensure that this scope control approach is followed and that progress is documented using the monthly project status update report (See Appendix 5-Monthly Project Status Report). The project will adhere to the Integrated Change Control procedure as shown in Figure 10: Integrated Change Control Procedure when requests for changes to the project's scope are made.

Figure 10

Integrated Change Control Procedure



Note. Compiled by the author of the study.

4.3 Schedule Management Plan

Every project has a beginning and an end date. Designing a project schedule will assist in controlling and monitoring the timely completion of the financial innovation hub. To build a schedule model for the project's execution, monitoring, and control, it is important to evaluate activity sequences, durations, resource requirements, and timetable constraints.

4.3.1 Schedule Management Approach

By using MS Project 2019, the project schedule will be prepared. The preliminary schedule will be reviewed and developed with input from the entire project team and resources. The structure is established following the WBS and the project's three primary phases. Chart 10 outlines the project's milestones.

4.3.2 Define activities

Chart 11

Project milestones

Milestones	Date Completion
Project Start	1 August 2022
Completed Site supervision	3 August 2022
Signed contract bids	26 August 2022
Supplies procurement completed	2 September 2022
Substructure completed	30 September 2022
Superstructure completed	31 October 2022
Installation of systems and utilities completed	19 November 2022
Approved occupancy permit	13 January 2023
Handover completed/Inauguration/Project End	30 January 2023

Note. Compiled by the author of the study.

4.3.3 Schedule Management Roles and Responsibilities

Chart 12

Schedule Management Roles and Responsibilities

Role	Description
Sponsor	<ul style="list-style-type: none"> • Gives the project approval and support. • Gives schedule approval so that the schedule can be baselined. • Participates in schedule reviews, finding and approving modifications to the schedule, and helping to validate the schedule.
Core Project Team	<ul style="list-style-type: none"> • Gives the project the executive team's approval. • Takes part in the schedule verification. • Monitors the status of important deadlines.
Project Manager	<ul style="list-style-type: none"> • Provide overall project management. • Support the Project Team with the activity description, sequencing, duration, and resource estimation. • Uses MS Projects to create the project schedule. consults the project team, the sponsor, and the core project team to confirm the timetable. • Review and make any necessary updates to the project's timetable. • Be a part of defining, assessing, verifying, communicating, and conducting schedule modifications.
Project team	<ul style="list-style-type: none"> • Participate in the definition, sequencing, time estimation, and resource estimation of the activities needed to create the schedule. • Participate in its validation and review. • As instructed by the project manager, take part in defining, assessing, verifying, communicating, and carrying out schedule adjustments. • Carries out project-related tasks as directed.

4.3.4 Activities List

Activity list refers to the process of identifying and documenting specific activities and/or actions that must be taken to deliver the project's deliverable. To this, the project manager and the project team will examine the breakdown structure (WBS) already created and identify the deliverables for the project. With the identified deliverables, the team will further define the activities under work packages. Under work packages, the team will further dissect

each work package into respective activities. A list of project activities is included in the following Chart 13.

Chart 13*Project Activities*

WBS ID.	Work Package	Activity No.	Activity Name	Description
1.1	Project Management			
1.1.1	Project Management Plan	1.1.1.1	Brainstorming Meeting	This meeting is the first meeting to brainstorm the idea of establishing a financial innovation hub at the Central Bank of Belize. This meeting will include the Board of Directors of the Central Bank of Belize and the Executive Management of the Central Bank of Belize.
		1.1.1.2	Develop Project Charter	This activity entails the development of a project charter to kickstart the project.
		1.1.1.3	Develop a scope management plan	This activity entails the development of a scope management plan.
		1.1.1.4	Develop a schedule management plan	This activity entails the development of a schedule management plan.
		1.1.1.5	Develop a cost management plan	This activity entails the development of a cost management plan.
		1.1.1.6	Develop a quality management plan	This activity entails the development of a quality management plan
		1.1.1.7	Develop a resource management plan	This activity entails the development of a resource management plan.
		1.1.1.8	Develop a communication management plan	This activity entails the development of a communication management plan.
		1.1.1.9	Develop a risk management plan	This activity entails the development of a risk management plan.
		1.1.1.10	Develop a procurement management plan	This activity entails the development of a procurement management plan.

		1.1.1.11	Develop a stakeholder management plan	This activity entails the development of a stakeholder management plan.
		1.1.1.12	Compile the integrated project management plan	This activity entails the compilation of all approved final plans listed previously.
1.1.2	Site Supervision	1.1.2.1	Conduct site supervision	This activity entails the process of supervising the project site
1.1.3	Administration			
1.1.3.1	Contract Bids	1.1.3.1.1	Select contractor	This activity entails the call for bids, bidding evaluation, and signing of the contract for the construction.
1.1.3.2	Supplies procurement	1.1.3.2.1	Procure resources	This activity entails the procurement process of resources.
1.1.3.3	Monitoring and Reporting	1.1.3.3.1	Track project process	This activity entails tracking the progress of the project's deliverables against scope requirements.
1.2	Building Construction			
1.2.1	Build			
1.2.1.1	Preliminaries	1.2.1.1.1	Review and select the construction site.	This activity entails the identification of the construction site.
1.2.1.2	Substructure	1.2.1.2.1	The complete foundation includes excavation, strip footing, and walls.	This activity entails the completion foundation and floor.
1.2.1.3	Superstructure	1.2.1.3.1	Complete the different spaces requested in the design.	This activity entails the completion of the three offices, two huddle rooms, lounge area, tearoom, and toilet.
1.2.1.4	Installation of Systems and Utilities	1.2.1.4.1	Complete installation of systems and utilities	This activity entails the installation of electrical, hydraulic, and anti-fire systems in accordance with the project requirements.
1.2.2	Equipment and furnish			

1.2.2.1	Furniture	1.2.2.1.1	Complete the finishing works and carpentry.	This activity entails the completion of finishing works and carpentry as well as the installation of all furniture in the building.
1.2.2.2	Technology and gadgets	1.2.2.2.1	Complete the installation of all technology and gadgets specified in the design.	This activity entails the successful completion of the installation of all technology and gadgets and h fully functional.
1.3	Project Closure			
1.3.1	Occupancy Approval Permit	1.3.1.1	Receive occupancy permit from the Central Building Authority	This activity entails the application for and receivable of an approved occupancy permit from the Central Building Authority.
1.3.2	Inauguration of Financial Innovation Hub	1.3.2.1	Formally launch the financial innovation hub.	This activity entails the formal establishment of the financial innovation hub and thus opening doors to stakeholders involved in the development of financial technologies.

Note. Compiled by the author of the study.

4.3.5 Project Schedule

A project schedule is a timetable that organizes tasks, resources, and deadlines in the ideal order for the project to be completed on time. A project schedule is created during the planning stage and includes:

- Project timeline with start date, finish date, and milestones
- The work required to complete the project deliverable.
- Costs, resources, and dependencies associated with each task.
- Team members and their tasks' responsibilities

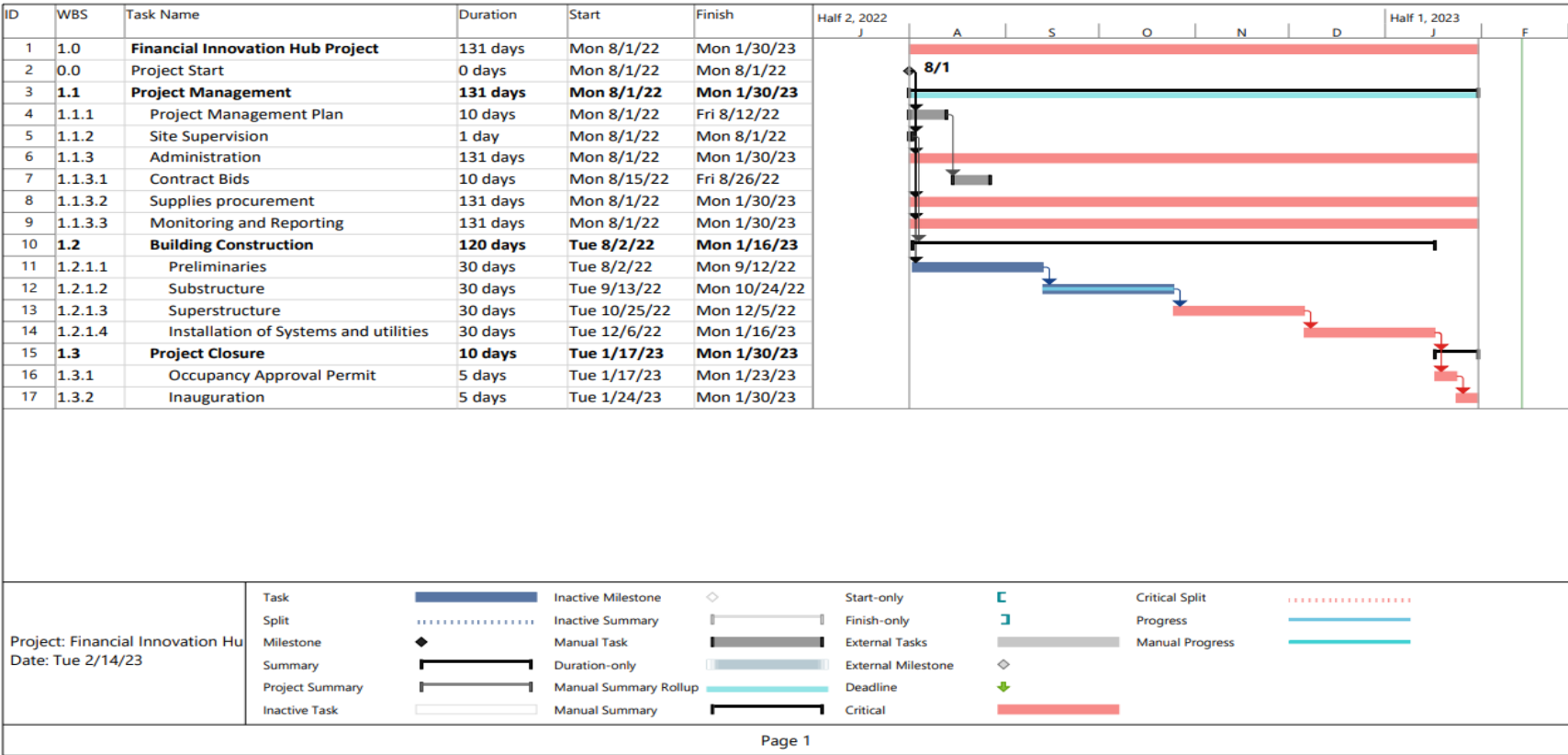
A project schedule is intended to guide the project team through the execution phase of the project. During the execution phase, the planned baseline is compared to the actual project progress.

Project schedules are created and tracked using project scheduling software with key features that allow project managers to monitor the progress of tasks, resources, and costs in real-time. The author used Microsoft Project Professional 2019 as its project scheduling software. As observed in figure 10, key indicators in the schedule are: Tasks, Task start and end dates, Task dependencies, Project calendar, Task duration and project timeline, milestones, and critical path.

The critical path is the longest set of tasks that must be completed to complete the project. Tasks on the critical path are called critical activities. Any delay in these tasks will delay the completion of the entire project. To this, the importance of the critical path cannot be overstated. Finding the critical path is very important for project managers and the overall project team. Previously manual, MS Professional can now automatically calculate the critical path as shown in figure 11.

Figure 11

Financial Innovation Hub Project Schedule



Note. Prepared by the author of the study.

4.3.6 Schedule Control

4.3.6.1.1 Schedule Change Control

Bad weather, delays/unavailability of resources and materials, and bureaucratic processes are among the many factors that can influence the project's schedule. To better monitor and control the project schedule, a weekly review of project activities will be necessary. The project team will work with the contractor to review and obtain progress on the project. With this monthly project status update (See Appendix 5-Monthly Project Status Report), the project team will update the project's schedule and readily inform the core team when and if an inconvenience arises. This schedule control will be carried out throughout the project lifecycle.

When change requests arise to change the project schedule, the project will follow the Integrated Change Control procedure as stated in Figure 9: Integrated Change Control Procedure.

4.4 Cost Management Plan

4.4.1 Plan cost management

For the establishment of the financial innovation hub at the Central Bank of Belize, it is the responsibility of the project manager to review the project's scope to determine the resources and the associated costs each resource incurs. Once these resources are identified, the project manager will:

- Develop a project cost management plan,
- Estimate costs,
- Determine budget,
- Manage and control the costs

Through the development of the project cost management, it is expected that the project manager will keep the entire project within the approved budget.

4.4.2 Estimate Costs

Cost estimation is very important to the project, as this will give an overall idea of the cost of the project. However, it must be noted that although all costs may be identified in the initial stage, new expenses can appear during the execution of the project. To this, the project manager and cost manager will include contingency and management reserves when preparing the budget. In estimating the project's costs, the researcher used enterprise environmental factors by analyzing current market conditions. Also, organizational process assets such as historical data and lessons learned repositories from previous projects were also used to complete the cost estimations.

Chart 14*Project Cost Estimate*

1.0 Financial Innovation Hub				
WBS Code	Description	Quantity	Rate	Total
Develop Project Management Plan				
1.1	Project Management Plan	1	LS	\$500.00
Total Project Management Cost				\$500.00
Site Supervision				
1.1.2.1	Conduct site supervision	1	LS	\$250.00
Total Site Supervision Cost				\$250.00
1.1.3	Administration			
1.1.3.1	Contract Bids	1	LS	\$250.00
1.1.3.1.1	Select contractor	1	LS	\$250.00
1.1.3.2	Supplies procurement	1	LS	\$250.00
1.1.3.2.1	Procure resources	1	LS	\$250.00
1.1.3.3	Monitoring and Reporting	1	LS	\$250.00
1.1.3.3.1	Track project process	1	LS	\$250.00
Subtotal Site Administration Cost				\$1500.00
Total Project Management				\$2250.00
1.2	Building Construction			
1.2.1	Build			
1.2.1.1	Preliminaries			
1.2.1.1.1	Review and select the construction site.	1	LS	\$250.00
1.2.1.2	Substructure			
1.2.1.2.1	The complete foundation includes excavation, strip footing, and walls.	1		\$175,000
1.2.1.3	Superstructure			
1.2.1.3.1	Complete the different spaces requested in the design.	1		\$325,000
1.2.1.4	Installation of Systems and Utilities	1		\$175,000
1.2.1.4.1	Complete installation of systems and utilities	1		\$110,000
1.2.2	Equipment and furnish	1		\$90,000
1.2.2.1	Furniture			

1.2.2.1.1	Complete the finishing works and carpentry.	1		\$60,000
1.2.2.2	Technology and gadgets			
1.2.2.2.1	Complete the installation of all technology and gadgets specified in the design.	1		\$210,000
Subtotal building construction				\$1,145,250
1.3	Project Closure			
1.3.1	Occupancy Approval Permit			
1.3.1.1	Receive occupancy permit from the Central Building Authority	1		\$200
1.3.2	Inauguration of Financial Innovation Hub	1		\$12,000
1.3.2.1	Formally launch the financial innovation hub.	1		\$2,500
Subtotal project closure cost				\$14,700
Summary of Costs				
Total Project Management				\$2250.00
Total building construction				\$1,145,250
Total project closure cost				\$14,700
TOTAL COST FOR ESTABLISHMENT OF FINANCIAL INNOVATION HUB				\$1,162,200.00

Note. Prepared by the author of the study.

4.4.2.1.1 Contingency reserves

The Central Bank of Belize puts a contingency reserve at 6% for all projects exceeding \$1 million Belize dollars.

4.4.2.1.2 Management Reserves

The Central Bank of Belize puts management reserve at 4% for all projects exceeding \$1 million Belize dollars.

Note that the combined reserves add to 10% as stipulated by best practices.

4.4.3 Determine Budget

Chart 15

Financial Innovation Hub Project Budget

Financial Innovation Hub Project Budget		
Cost Baseline	Project Cost Estimate	\$1,162,200.00
	Contingency Reserve (6%)	\$69,732.00
Management Reserve (4%)		\$46,188
Total project budget		\$1,278,120.00

Note. Prepared by the author of the study.

4.4.4 Control Costs

The Cost control procedure involves "monitoring the status of the project to update the project costs and managing changes to the cost baseline (PMI, 2017, p. 257)." The main goal of this process is to maintain the cost baseline throughout the life of the project. Although there are many methodologies for controlling the costs of the project, the project manager will employ the highly rated Earned Value Analysis methodology. Moreover, to ensure the project's costs stay within its defined scope and schedule, the project manager will also review thoroughly the Project Financial Plan monthly and use cost tracking software such as TRACS software, FieldOps, and Contract Management System (CMS).

4.4.4.1.1 Earned Value Analysis (EVA)

Earned Value Analysis (EVA) is a method that enables project managers to go beyond basic reviews of cost and schedule reports to measure the amount of work done on a project. EVM provides a way to measure projects based on their progress. The EVM system will allow the project manager to answer, at any given time, three project-related questions:

1. Where have we been?
2. Where are we now?
3. Where are we going?

Earned Value uses three data sources to allow the project manager to compare the budgeted value of planned work to the earned value of physical work completed and the actual value of work completed. These datasets are:

1. **Planned Value:** the budget (or planned) value of the work scheduled.
2. **Earned Value:** the “earned value” of the physical work completed.
3. **Actual Cost:** the actual value of work completed.

4.4.4.1.2 Project Financial Plan:

The purpose of a financial plan is to be a comprehensive document that reflects the project's cost estimates and revenue structure and provides reasonable assurance that sufficient financial resources will be available to carry out and complete the project as planned. A financial plan describes how a project will be implemented in the long run by identifying the costs of the project and the financial resources to cover those costs. The project financial plan for the financial innovation hub will serve as a guidance tool to manage overall project costs.

4.4.4.1.3 Monthly Reports:

The Financial Team will monthly update the financial plan. These updates must reflect changes in total and remaining project costs and available funding. The monthly update will be submitted to Project Core Team and Project Sponsor for approval no more than 5 days after the effective date established in the initial Financial Plan. Project Manager will compile, every month, a summary report of the cost, schedule, and status report for the project. Monthly reporting is anticipated to continue throughout the project. The categories of information that the financial plan will provide in the monthly reports included:

1. ***Project Summary*** - current status of the project, including any significant issues that impact the project's scope, budget, schedule, quality, or safety.
2. ***Project Activities and Deliverables*** - A summary of the major project activities and deliverables over the past month.
3. ***Action Items/Outstanding Issues*** - A summary of essential action items (including risks) or outstanding issues and their status.
4. ***Project Schedule*** – Update on the status (including risks) of individual projects and a look-ahead schedule of upcoming work.
5. ***Project Cost updates*** – Detailed updates on budgets, cost estimates, project expenditures, actual or anticipated cost growth, change orders, and other financial-related items (including risks).
6. ***Project Quality*** - Summarize the QA/QC activities (including risks) during the previous month (reporting period), and (2) highlight any significant items identified as being deficient in quality.
7. ***Contracts*** - Status on each of the consultant and construction projects (including risks).
8. ***Permit status*** - The Oversight Team will meet with the Project Team Leader to discuss the monthly status reports.

4.4.4.1.4 Cost Tracking Software

For the financial innovation hub project, TRACS software will be utilized to track costs for the project. TRACS software will analyze the critical path method (CPM) schedule to develop cash-flow curves based on both an early and late finish to the schedule. It can also track payments made to date versus the early and late finishes to the schedule. The Accounts Department will use its internal programs to track expenses, change orders, and overall project costs for the financial innovation hub project.

FieldOps, which the field engineers use to issue and track payments, and CMS (Contract Management System), a central office program that can track the costs of all active projects will be other software used concurrently. Data is entered into Field Manager and the Contract Management System, which transfers into an Excel spreadsheet. As the contract proceeds, contractors and CBB facility management will also enter the appropriate information regarding potential changes in work as soon as identified, especially those items or issues that can potentially impact project costs. Each contract line item is tracked from contract bid to closeout, with all changes in work documented through a Trend Analysis process.

- TRACS software will also be able to provide summary reports at any time showing the total amount invoiced versus the project costs.
- The CPM schedule will be used to show in graphic form the amount paid versus the early and late finishes for the project to manage the cash flow of the project.
- The status of project costs will be provided to the Core Team and Project Sponsor through the monthly project status report.

4.5 Quality Management Plan

4.5.1 Quality Management Plan Introduction

A project can be completed within time and budget, but if the quality is not up to par, then the project is a failure as it is not meeting the quality standards. A quality management plan, as defined by PMI (2017), is the knowledge area responsible for identifying the respective quality requirements for the project and its deliverables as well as defining the procedure the project will undertake to comply with the quality requirements. As stated by Rose (2005) through quality management tools, project managers can “help to control the cost of a project, establish standards, and determine the steps to achieving and confirming those standards.”

4.5.2 Quality Management Approach

For the establishment of the financial Innovation hub and to ensure the project meets quality standards, the project manager will have the responsibility of developing a plan for quality management. This plan will outline the processes of identifying the respective quality requirements and their deliverables as well as the procedure the project will undertake to comply with the quality requirements. This approach is taken to increase the probability of achieving stakeholder goals. In carrying out effective project quality management, three processes guide this approach. These processes are:

- Plan Quality
- Managing Quality
- Controlling Quality

4.5.3 Plan Quality Management

The first step in quality management is the planning stage. In quality planning, Nicholas & Steyn (2020) note that the “performance requirements generally are based upon project stakeholders’ needs and expectations about the functioning and performance of the project end-item or deliverables.”

For the establishment of the financial innovation hub, the project manager will use meetings and expert judgment as the major tools to identify and collate the quality requirements and standards for the project and all its deliverables. The plan quality management process will take place during the planning process. To assist with quality planning, the team will follow the Quality Plan Checklist (See appendix 6- Project Quality Checklist) and ensure all have been completed to guarantee quality throughout the project.

As the premier financial institution of Belize, the Central Bank of Belize has a wide range of staff who have the knowledge and expertise needed to establish the quality requirements for the financial innovation hub. IT Analysts and technicians, Bank Examiners, Project Analysts, Compliance Officers, Audit and Finance Officers, Human Resource Officers, and facility management officers will all form part of the project team to define the quality requirements.

4.5.4 Manage Quality

Once the quality specifications have been identified, the team will meet on a bi-monthly basis to ensure the quality is upheld throughout the project. Effective quality management of a project lowers the risk of product failure or unsatisfied, unhappy clients (PM4DEV, 2016). Some multiple tools and techniques can be employed to manage quality, but for this project, the project team will utilize a project quality inspection report completed (See Appendix 7-

Project Quality Inspection Report) through audits. Likewise, the Internal Audit Department of the Central Bank will conduct audits regularly.

- As defined by PMI (2017), “a checklist is a structured tool, usually component-specific, used to verify that a set of required steps has been performed or to check if a list of requirements has been satisfied. p. 292” The purpose of the quality management checklist is to ensure that all appropriate activities and requirements related to Project Quality Management of the financial innovation hub are addressed. Moreover, through this checklist, the team will assess changes in quality and their impact on the project’s level of quality. It must be mentioned that the checklist will incorporate the acceptance criteria included in the scope baseline.
- The second technique employed to guarantee proper quality management in the project is the use of audits. As defined by PMI (2017), “An audit is a structured, independent process used to determine if project activities comply with organizational and project policies, processes, and procedures. p. 294” Through audits, is the aim to:
 - Ensure the quality of project management is always maintained;
 - Identify any potential business risk;
 - Improve project performance to help raise team productivity;
 - Learn by sharing good practices implemented in similar projects;
 - Assess whether the budget and financial statements are presented in conformity with appropriate accounting principles;
 - Identifying all nonconformity, gaps, and shortcomings;

4.5.5 Control Quality

Through effective quality assurance and control quality processes in place, the project manager and team can monitor and record the results of executing the quality management activities. These results will then be used to assess performance and ensure the project outputs are complete and correct. The process aims to ensure that, throughout the project lifecycle, all project deliverables are complying with the quality standards outlined in the quality management plan to guarantee key stakeholders' acceptance. To ensure deliverables are complying with all applicable standards, requirements, regulations, and specifications, this project will utilize three techniques: checklists, inspections, and meetings.

- Using a quality control checklist, the team will define a list of all aspects of the project and/or process quality. A well-developed checklist will be used to verify that all quality considerations have been met during the project planning, execution, and monitoring/controlling phases. It is noted that the checklist will be reviewed weekly and kept updated at all times.
- Inspection is defined by PMI (2017) as “the examination of a work product to determine if it conforms to documented standards. p. 303” Will be strategically scheduled to examine the quality of the services rendered during the executing phase. These inspections will assist in validating the services being rendered especially as it relates to the building construction phase.
- Quality agreements will be used to ensure quality is maintained throughout the project. Agreements will be made with architectural and construction company, suppliers, vendors, and service providers. These agreements will outline specific quality parameters for the project and each party is responsible for the execution of

those parameters. These agreements will without a doubt cover all aspects that affect the quality, safety, and potency of the project.

- The project team will convene in meetings on a bi-monthly basis to review the quality checklist and inspection reports. Moreover, through these meetings, the team will review all approved change requests to verify that they were implemented as approved. Through this review, the project team will verify that partial changes are completed and that all parts have been properly implemented, tested, completed, and certified (PMI, 2017). Finally, through these meetings, the team will have retrospectives and report on lessons learned especially for future projects.

4.6 Project Resource Management Plan

4.6.1 Project Resource Management Plan - Introduction

Whether it be tools, money, time, equipment, or labor, projects need resources to be completed. In project management, all items that are required to carry out the project activities are considered project resources. PMI (2017) defines project resource management as the knowledge area that involves all process areas aimed at identifying, acquiring, and managing the resources needed for the successful completion of the project (p. 307). It must be noted that all these resources are interrelated and linked to the scope of the project and that if the project is to be a success, the project team must all optimize the availability of these resources to efficiently meet the project's goals.

4.6.2 Project Resource Management Plan - Approach

To manage the resources for the establishment of the financial innovation hub, the project manager will convene and communicate with the project team and relevant stakeholders. In carrying out effective project resource management, four processes will guide this approach. These processes will support the project manager and project team to ensure that the right resources be available at the right time and place. These processes are:

- Plan Resource Management
- Estimate Activity Resource
- Acquire Resources
- Control Resources

4.6.3 Plan Resource Management

The first step in resource management planning is determining the resources needed to complete the project. However, this information is obtained by learning about the projects and resources, understanding the project's goals, and comparing them to resource capabilities. As defined by PMI (2017), "Plan Resource Management is the process of defining how to estimate, acquire, manage, and use team and physical resources. p.312." Five key benefits of completing this process for the establishment of the financial hub are:

- Build transparency – the entire project team is aware of how resources are being employed.
- Measure efficiency – project team can easily plan and estimate what resources are required to manage, execute, and achieve project milestones.
- Avoid unexpected hurdles- knowing all resources ahead of time will assist the project team in addressing any gaps and issues before they arise.
- Acts as a safety net
- Prevents overuse of resources and overallocation of work (human resources)

For this project, resource management planning will be defined during the planning process phase and will be reviewed and updated at predefined points in the project's executing phase. The team will review the project charter, project management plan (scope baseline), and other project documents such as the project schedule and requirements documentation. With these documents, the team will utilize the responsibility assignment matrix (See Chart 13) and meetings as tools to carry out resource management planning.

The Responsibility Assignment Matrix (responsible, accountable, consult, and inform (RACI)) chart is used to define the project's team roles and responsibilities for each activity,

milestone, and decision that takes place throughout the project's lifecycle. The RACI chart is a useful tool to define the team's assignment of roles and responsibilities (PMI, 2017). The RACI was developed using the WBS at the work package level. The project manager will approve any changes to the RACI chart after a thorough evaluation of the team's performance and the project's progress.

All approved changes are guided by the project's change management process.

Chart 16

Responsibility assignment matrix (RACI)

Project activity/deliverable	Responsible	Accountable	Supports	Consult	Inform
Project Management Plan	Project manager	<ul style="list-style-type: none"> • Project manager • Project Team 	Project Team	Project Core Team	<ul style="list-style-type: none"> • Project manager • Sponsor
Building Construction	Project manager Project Team	<ul style="list-style-type: none"> • Project manager • Project Team 	Project Team	Project Core Team	<ul style="list-style-type: none"> • Project manager • Sponsor
Project closure	Project manager	<ul style="list-style-type: none"> • Project manager • Project Team 	Project Team	Project Core Team	<ul style="list-style-type: none"> • Project manager • Sponsor
Key: <ul style="list-style-type: none"> • Responsible for performing the task or creating the document • Accountable for the task or document. • Provides support for the task • Provides consulting or expertise to the person responsible for the task or document • Informed of task progress or results 					

Note. Compiled by the author of the study.

4.6.4 Estimate Activity Resource

Estimating activity resources is a very important task and ability that the project manager will complete. This process requires the project manager to estimate the team resources and

the type and quantities of materials, equipment, and supplies necessary to perform project work. This process is very important to the project as it will enable the project manager to accurately estimate cost calculations and duration estimates. The project manager will utilize analogous estimation and meetings as techniques to complete this process.

- Because the Central Bank has completed similar projects, the project manager finds it fit to utilize analogous estimating to estimate activity resources for this project. Using historical data from a similar project at the Central Bank, the project manager will use the project documents as the basis for estimating activity resources for the establishment of the financial innovation hub.
- To garner the necessary information to estimate activity resources for this project, the project manager will rely on meetings with all stakeholders. For this project, estimating activity resources will be undertaken during the planning process phase and will be reviewed and updated at predefined points in the project's executing phase.

4.6.5 Acquire Resources

The project manager will have the responsibility of defining the process to acquire all the project's resources. This process will assist in guiding the project team in procuring the resources and assigning them to specific activities to deliver the project. The key input to be used to define the acquiring resources will be the project management plan. As learned earlier, the project management plan details the resources needed complete the deliverables. Other project documents to be used to complete this process are cost baseline, project schedule, resource requirements, and resource calendar. The cost baseline will guide the project manager in acquiring the necessary resources within the approved budget while the

project schedule will indicate the date and time when the resources need to be available and acquired to complete a particular planned activity. Through resource requirements, the team will be knowledgeable of the specifics and characteristics of each resource. Finally, a resource calendar will be employed to assist the project manager and project team to define the date and time that each resource needed for the project is available. This will ensure that there is no hurdle in accessing the resources for the scheduled time and that the deliverable can be smoothly completed.

For this project, the acquire resources process will be defined during the executing process phase and will be reviewed and updated in several stages throughout the project as the need arises. Due to the nature of this project, the project manager will mostly use meetings and virtual meetings as techniques to acquire the resources. In-person meetings will be conducted with local suppliers while virtual meetings will be carried out with international suppliers. Thanks to easy access to technology, the project manager and project team can maximize the use of communication technologies such as email and video conferencing.

A key output of this process will be the physical resource assignments. For transparency and accountability, it is imperative to keep documentation of the physical resource assignments. If needs be, other project documents such as the project schedule, resource requirements, and resource calendar, will be updated to capture the needs and changes of the project's resources.

4.6.6 Control Resources

During the monitoring and controlling phase, the project manager will be charged with the responsibility to define the control resources process for the project. This will entail defining the process to manage all resources assigned to the project and always ensuring that these resources are available as planned. The project manager will closely monitor the planned

versus actual utilization of resources and take corrective action as necessary. It is worth mentioning that the controlling of resources refers to physical resources such as building materials, IT systems, hardware, office equipment, and furniture and not human resource. The HR Department has the responsibility of managing and developing the human resource (team).

A kept input to define the Control Resources process is using the project plan to determine the resources needed and assigning them to the various tasks of the project at the right time. This process continues throughout the project lifecycle to ensure planned resources are ready and available as needed to avoid delivery delays. The Control Resources process is applied regularly from the beginning of the project to ensure efficient and timely use of project resources. This is especially important as changes in project plans will affect the use of such resources. finally, the project manager will ensure that through this process, the resources needed for the project are not wasted or left unused as some of these resources can be scarce and expensive and their misuse can negatively impact the project's budget.

Tracking, cost-benefit analysis, negotiation, and influencing will be the techniques the project manager will use to control these resources. When and if the needs arise, the following project outcomes will need to be updated: the resource management plan, cost baseline, schedule baseline, lessons learned registry, and resource breakdown structure.

4.7 Project Communications Management Plan

4.7.1 Project Communications Management Plan – Introduction

In the fast-paced and demanding world, organizations must constantly communicate to ensure the success of projects. As such, it is necessary to develop a Communication Management Plan (CMP) to effectively communicate among stakeholders whose contribution is crucial to meet the objectives of the project.

Defined by PMI (2017) the knowledge area includes the processes required to “ensure timely and appropriate planning, collection, creation, distribution, storage, retrieval, management, control, monitoring, and ultimate disposition of project information p. 379.”

4.7.2 Project Communications Management Plan– Approach

Communication is recognized as a key success factor for all those involved in project-based work, it is fundamental for all projects to prepare and implement a comprehensive Communication Management Plan (CMP). As stated by APM (2020), the lack of a CMP in a project can “lead to misunderstood requirements, unclear goals, alienation of stakeholders, ineffective plans, and many other factors that will cause a project, program, or portfolio to fail.” An effective CMP requires effective planning to provide the necessary information to all relevant parties. In carrying out an effective communication management plan, three processes will guide this approach. These processes will support the project manager and project team to ensure that the plan captures the framework for how communications will be handled during a project. these processes are:

- Plan Communications Management
- Manage Communications

- Monitor Communications

4.7.3 Plan Communications Management

To capture the framework for how communications will be handled during a project, the project manager will work together with the project team. The goal is to produce a plan for project-based communication activities based on the information needs of each stakeholder, available resources in the organization, and the needs of a project. To complete this plan, the Project charter and Project management plan will be heavily relied on. The chart below outlines the project communication plan organized by frequency and the use of an interactive communications approach.

Chart 17

Project Communication Plan

Type	Method	Frequency	Purpose	Lead	Audience
Project update	Meeting	Daily	Discuss project status and any immediate issues.	Project manager	Project team
Task update	Project management software	Daily	Provide daily progress on assigned tasks.	Project manager	Project team
Project status	Project management software	Weekly	Provide updates on project status and highlight any issues, challenges, problems, decisions, and/or changes.	Project manager	Project team Project sponsor

Project review	Meeting	At scheduled milestones	Evaluate deliverables and discuss the next steps.	Project manager	Project team, Project Core Team, and project sponsor
Project evaluation.	Meeting	Project Closure	Reflect on project performance and identify lessons learned.	Project manager	Project team, Project Core Team, Project sponsor

Note. Compiled by the author of the study.

4.7.4 Manage Communications

To ensure the timely and appropriate collection, creation, distribution, storage, retrieval, management, monitoring, and the ultimate disposition of project information, the project manager and the project team will include a guide on managing all communication for the entire project lifecycle. Through a well-defined process, the team aims to ensure that throughout the project lifecycle, there is a smooth and effective flow of information and communication between all stakeholders. The primary input for this plan is the communications management plan. Due to the complexity of the project, the project manager will use a wide range of tools and techniques, especially to transmit and store information and any communication. Tools and techniques to be used are:

- Interactive communication approach
- Feedback
- Presentations
- Project management information system
- Project status update reporting
- Meetings

4.7.5 Monitor Communications

To ensure that the information needs of the project and its stakeholders are met, the project manager will define a process to monitor all project communications. Through a proper monitoring mechanism in place, the project manager can guarantee the optimization and smooth flow of project information as stipulated in the communications management plan and the stakeholder engagement plan. To facilitate this, the project manager will utilize a project management information system and meetings.

4.8 Risk Management Plan

4.8.1 Risk Management Plan- Introduction

All projects, regardless of nature and size, are faced with various uncertainties which could hinder the successful completion of the project's deliverables. Project Management Institute (2017) defines risk as "An uncertain event or condition that, if it occurs, has a positive or negative effect on one or more project objectives." To this, as project managers, we need to be cognizant of the threats associated with our projects and need to take proper measures to identify, plan risk response, and monitor these risks through the usage of a risk management plan. As project managers, we need to be well-prepared to confront these risks. As defined by the PMI (2017), a risk management plan is the process that includes "planning, identifying, analyzing, responding, monitoring and controlling risk factors throughout the life cycle of a project."

4.8.2 Risk Management Plan – Approach

The defining of a risk management plan for the establishment of the financial innovation hub will support The Central Bank in achieving its vision, and mission, and meeting the goals of the overall 2018-2022 organizational strategy. As commented by Hillson (2003) "there is a clear link between risk management and business performance: effective risk management should lead to realized business benefits." To this, the project manager and the project team will undertake an integrated approach to risk management to enable both successful project delivery and increased realization of business benefits. In carrying out a comprehensive risk management plan, six processes will guide this approach. These processes will support the project manager and project team to ensure that the plan captures all direct and indirect risks associated with the project. The risk management process follows as shown in figure 11.

Figure 12*Risk Management Process*

Note. Prepared by the author of the study.

4.8.3 Plan Risk Management

To establish the framework on how to conduct risk management for his project, the project manager will first work on a plan risk management. Through this framework, the project manager will outline to ensure that the degree, type, and visibility of risk management are proportionate to both risks and the importance of the project (PMI, 2017). To achieve this, the project manager will utilize the project charter, project management plan, stakeholders register, enterprise environmental factor, and Organizational process assets. With these documents in hand, the project manager will convene experts through meetings to complete

the framework. While meeting and brainstorming, the team will group all project risks by categories.

In any project, it remains important to have the means to group individual project risks within risk categories. A common strategy to do so is through a risk breakdown structure (RBS). An RBS is a hierarchical representation of potential sources of risk enabling the project team to consider the full range of sources from which individual risks may arise (PMI, 2017). According to Wanner (2013) risk categories in an RBS help with the systematic identification of risks adding to the effectiveness of quality risk identification while helping to find new risks after brainstorming. The methodology visually illustrates risks by categories and subcategories. Some of the categories highlighted by both PMI (2017) and Wanner (2013) include technical risks, management risks, commercial risks, external risks, project management risks, leading and organizational risks, and project environmental risks. These are:

9. **Technical Risk:** Risks that affect the software, hardware, or any manuals or other process documents related to the project.
10. **Management Risk:** Project management risks involve how the team directly working on your project operates. This group listed all project hazards such as poor management of resources, miscalculation of time, lack of proper policies, or misunderstanding of project deliverables.
11. **Commercial Risk:** This note of any potential disputes that may arise in the fulfillment of contracts with clients, product and service providers, and any government permit of legal issues.

12. **External Risk:** Risk that is outside of the Project Manager's direct control could impact project success such as any naturally occurring phenomena, regulatory, and site and facilities.

Chart 18

RBS for the Financial Innovation Hub

RBS Level 1	RBS Level 2	RBS Level 3
0. Sources of the Financial Innovation Hub Project Risk	1. Technical Risk	1.1 Equipment
		1.2 Design
		1.3 Project Management
	2. Management Risk	2.1 Safety
		2.2 Change Control
		2.3 Human Resources
		2.4 Equipment Loss
		2.5 Communication
	3. Commercial Risk	3.1 Contracts
		3.2 Material Costs
		3.3 Subcontractors and suppliers
		3.4 Material Resources
	4. External Risks	4.1 Site Conditions
4.2 Environment/Weather		
4.3 Legal permits and inspections		

Note. Compiled by the author of the study.

4.8.4 Identify Risks

Risk identification plays a critical role in risk management as it will allow the project manager and project team to create a comprehensive list and understanding of all potential problems and risks that can influence the project. To identify the risks that can influence the project, the Project Manager, project team, and an expert will convene in meetings to conduct a SWOT and PESTLE analysis when reviewing the project's objectives including but not limited to scope, budget, timeline, goals, and resources. The team will also look at similar projects that are already completed. Past project documentation and identified risks will be reviewed to determine if they could also be risks for the current project. The identified risks will be collated in a risk register.

With the risk register, better project decisions and risk-handling activities will be planned and invoked as needed throughout the project lifecycle to mitigate adverse impacts and deter the project from achieving its objectives. The risk register will be a key output for this process and will then play a vital role in the risk assessment process. See the financial innovation hub risk register in Chart 19,

4.8.5 Perform Risk Assessments

Once risks are identified in the risk management plan, the project manager and the project team will analyze each risk. This risk analysis process involves the examination of each single risk issue and a thorough assessment of the associated impact it can have on the project. The goal of risk assessment is to evaluate the probability and impact of risks on our projects. For this project, the team will use qualitative risk assessments.

4.8.5.1 Perform Qualitative Risk Assessments

Every project's context is specific to the definition of the risk probability and impact levels that reflect the risk appetite and thresholds of the organization and key stakeholders (PMI, 2017). The Probability and impact scales will be used as the primary tool to qualitatively assess the risks for the financial innovation hub.

Both probability and impact are important when identifying and analyzing risks in a project. Probability expresses whether an event (risk or opportunity) will occur, and it ranges from 0% (does not occur) to 100% (occurs certainly). Subsequently, impact describes the possible damage (or benefit) when a risk (opportunity) occurs (Wanner, 2013). The number of levels established on the scale reflects the level of detail required for the Project Risk Management Process. In the case of the financial innovation hub Project, Chart 17 establishes the probability and impact scale across five main levels. It also outlines the probability and impact (high: red, medium: yellow, low: green) for each level. In the case of the project, the definitions are categorized based on time, cost, and quality of impacts. For example, a risk with a high impact would mean a probability of greater than 80% lasting for more than 3 months and costing the project more than \$500 thousand. Therefore, such a high risk would have a significant impact on the overall project's development based on the established scale. The subsequent levels of medium and low are also accordingly defined.

Chart 19

Probability and Impact Scales for Financial Innovation Hub Project

Probability	
1	Event that we don't expect will occur
2	Low probability that the event will occur

3	Event that may or may not occur
4	High probability that the event will occur
5	Event that is most likely to occur

Impact	
1	Anything less than 5% of the budget
2	Impact that takes up less than 10% of the budget
3	Impact that takes up 20% of the budget
4	Impact that takes up 30% of the budget
5	Impact that takes up 40% of the total budget or more

Pxl		
From 1 to 9	Green	Low
From 10 to 17	Yellow	Medium
From 18 to 25	Red	High

Note. Compiled by the author of the study.

Probability and impact matrix

A good technique to qualitatively analyze and present the identified risks is employing the risk matrix which shows the risk rating of each risk to all parties involved simply and quickly (Wanner, 2013). The technique works by entering each risk in the matrix based on its probability and impact. The position in the matrix correlates to the relative importance or the level of the risk. Opportunities and threats are represented using positive definitions of impact for opportunities and negative impact definitions for threats. Additionally, prioritization rules can be specified by the organization before the project or tailored to the specific project (PMI, 2017). In the case of the financial innovation hub project, the numeric value methodology is

used where a probability-impact score can be calculated for each risk allowing the relative priority of individual risks to be evaluated within each priority level. Chart 18 and Chart 19 demonstrate the Probability and Impact Risk Matrix and the Financial Innovation Hub Risk Register respectively. To calculate the PxI the following formula was used:

$$\text{Risk} = \text{Probability} \times \text{Impact}$$

To further derive the cost of the risk on the project, the total project cost was calculated against the percentage of failing for each of the risks i.e., Project Cost x Percentage of Risk.

Chart 20

Probability and Impact Risk Matrix for Financial Innovation Hub

		Threats					Opportunities					
Probability	5	5	10	15	20	25	25	20	15	10	5	5
	4	4	8	12	16	20	20	16	12	8	4	4
	3	3	6	9	12	15	15	12	9	6	3	3
	2	2	4	6	8	10	10	8	6	4	2	2
	1	1	2	3	4	5	5	4	3	2	1	1
		1	2	3	4	5	5	4	3	2	1	
		Negative Impact					Positive Impact					

Note. Compiled by the author of the study.

The risk register for the Financial Innovation Hub Project will identify individual risks, causes, consequences, probability impact, PxI, trigger, strategy, cost, and owner. See Chart 19: Financial Innovation Hub Risk Register.

4.8.6 Monitor Risks

Once the risks have been identified, assessed, and responses identified, the project manager will be charged with monitoring these risks. As defined by PMI (2017), monitoring risks

involves the process of overseeing the implementation of agreed-upon risk response plans, tracking identified risks, identifying and analyzing new risks, and evaluating risk process effectiveness throughout the project. furthermore, monitoring risks also involves taking advantage of opportunities when they present themselves. For the establishment of the financial innovation hub, it is crucial to monitor all risks to ensure effective project management. Monitoring risks will be performed throughout the project through audits and meetings.

Chart 21

Financial Innovation Hub Risk Register

Financial innovation hub risk register										
RBS Code	Cause	Risk	Consequence	Probability	Impact	Pxl	Trigger	Strategy	Cost \$	Owner
1.1	Equipment inspection and verification checks not done as per regulations	Equipment may malfunction during excavation works	75% of the excavation of the site will be completed at the scheduled time.	1	1	1	Accident and incident investigation	Conduct a daily inspection of equipment before commencing work. Results from the inspection will be reported to the Project Manager.	10,000	Project Manager/ Site Manager
1.2	The architecture firm has inexperienced Designers	Incomplete drawings are being submitted for approval	There will be a need to hire a more experienced designer to ensure the designs are completed on time.	1	9	9	Missing project design specifications such as measurement, materials, etc.	Hire an external consulting firm to carry out the hiring process (job posting, interviews, etc.) to ensure that the designer assigned to the project meets the minimum qualification and experience in construction projects.	20,000	Project Manager
1.3	Inexperienced Project Management Team	Poorly defined scope/requirements	The project may be significantly delayed and over budget	1	5	5	Non-conformance work and rectifications	Contracted an experienced firm for a Project Implementation Consulting Team (PICT) to support the Project Management Team.	5000	Project Manager

2.1	Poor implementation of the Health and Safety Plan	The construction workers will experience several safety hazards on site	Health and safety incidence on site will cause a two-week delay.	1	8	8	Compliance and penalties imposed per the health and safety plan	Orientation of the health and safety plan conducted for the project team (2-week employee and staff orientation to learn best health and safety practices before the beginning of construction).	10,000	HR Manager
2.2	Insufficient change control measures	The project team has challenges in processing change Orders	The budget and WBS will not be updated. Project data is misleading	2	5	10	Review of the change control process	Develop and implement a change control process and provide training for the project team on the new process.	2000	Project Manager
2.3	The rigorous and lengthy hiring process	Insufficient construction workers to implement project activities	The project schedule may be completed two months after the scheduled deadline	2	5	10	Revisit/re-evaluate the hiring process for construction workers.	Conduct an external audit of the hiring process to identify areas for improvement. Complete labor advertising and sourcing before project implementation to ensure there are sufficient workers.	2500	HR Manager
2.4	The construction site has not yet been completely secured	Damage and/or theft of equipment	Increase in cost and delays in project implementation	1	1	1	Conduct verification checks of equipment as part of daily site walks	Hiring an experienced full-time security firm while the site is being secured and during implementation.	20,000	Project Manager/Site Manager
2.5	The Site	Communic	Lack of	2	3	6	Verification	Appoint a site supervisor	2,000	Site

	Manager is not fluent in the language of the construction workers	ation between the Site Manager and the construction workers lacks clarity	communication causes a lack of clarity and confusion increasing rework				of work orders with work completed	who is fluent in the language of the construction workers. Alternatively, a translator can also be outsourced should a bilingual individual not be available.		Manager
3.1	Inexperienced PMT and procurement team	Poorly Written Contracts	Loopholes in contracts lead to non-compliance and budget increase	4	4	16	Review of the contract to close gaps	Provide training for the PMT and procurement team before the commencement of the project with a focus on contract drafting and management.	5,000	Project Manager/Project Team
3.2	The pandemic and war in Ukraine are causing an upsurge in the cost of material	Unexpected Increase in Material Costs	Additional funding needed to complete the budget	3	4	12	Materials acquired and/or purchased have exceeded the allocated budget for resource acquisition	Conduct research for suppliers willing to sell at a cheaper and for a similar quality substituted material.	50,000	Procurement Unit
3.3	Evaluation of performance and prior work engagements not carefully reviewed	Subcontractors and supplier delays	Poor workmanship and delays in receipt of supplies	2	6	12	Review of evaluation of performance and prior work engagement records	Include Penalties for delays in contracts to encourage supplier compliance with terms.	8,000	Project Team/Procurement Team

3.4	Shortage of materials on the global market	Unavailability of Building Materials	Completion of phase 1 of the project is delayed by two months	2	5	15	Project on hold for two months	Conduct a 1-month external audit of 2-3 suppliers before implementation to ensure that the materials will be available when required.	50,000	Procurement Unit
4.1	Preliminary site inspection not completed	Unknown Site Conditions	The site plan not approved	1	3	3	Completion of site inspection n	Include preliminary site inspection as a part of the contractor's inception report.	12,000	Site Manager/Project Manager
4.2	The project is being constructed during part of the hurricane season	The environment and Weather negatively impact project completion	The inability to perform construction work in adverse weather conditions can cause an increase in project schedule by three months	1	10	10	Weather System Report	Allow for a maximum of one-month schedule delay before project execution in case of delays caused by natural/weather conditions.	10,000	Project manager
4.3	The contractor did not file all necessary documentation for the construction	Incomplete legal permits and/or inspections	Inability to initiate the construction process and delayed schedule by two months	2	6	12	Missing written legal construction authorizations from the city or county	Conduct an internal audit to review and ensure that all legal authorizations, permits, and inspections have been implemented before the beginning of the construction phase.	25,000	Project Manager

Note. Compiled by the author of the study.

4.9 Procurement Management Plan

4.9.1 Procurement Management Plan – Introduction

Every project necessitates products and services to complete project activities. Goods are tangible items bought from sellers, while services are tasks performed for the benefit of the project. Whether it be goods such as automobiles, or appliances, and services such as legal advice, house cleaning, and consulting services, these are all vital for the successful completion of the project's activity. To do this, every project needs to have a strong procurement process in place. Defined by PMI (2017), the project procurement knowledge area includes the processes necessary to purchase or acquire products, services, or results needed from outside the project team. PMI (2017) further states that one key benefit of developing a procurement management plan is that the project team determines if to acquire goods and services from outside the project and, if so, what to acquire as well as how and when to acquire it.

4.9.2 Procurement Management Plan – Approach

A strong procurement management process is key to the financial efficiency of any project and business overall as it helps in paying the right price for goods and services, minimizes delivery times, and helps you choose the best partners to work with your business. To ensure an effective and efficient procurement management plan is in place, the project manager and the project team will undertake a holistic approach to procurement management to enable the success of products and services from outside the project team. In carrying out a comprehensive procurement management plan, three processes will guide this approach. These processes will support the project manager, project team, and procurement unit to

ensure that the plan captures all steps that are defined to ensure that supplies and goods are ordered and received. The procurement management plan processes are:

1. Plan Procurement Management
2. Conduct Procurements
3. Control Procurements

4.9.3 Plan Procurement Management

The Plan Procurement Management, as defined by PMI (2017) involves the processes of documenting the decisions of project procurement, detailing the approach, as well as, identifying potential sellers. Implementing the plan procurement management will assist the project manager and project team to identify which goods and services will need to be acquired outside the Central Bank of Belize, how to get them, when to get them, and how much is needed for the completion of the financial innovation hub project.

For this project, the Plan Procurement Management process will be defined during the planning process phase and will be reviewed and updated in several stages throughout the project as the need arises. To complete this Plan Procurement Management process, the project manager will utilize the following documents: project charter and project documents such as the scope baseline, Scope management plan, Quality management plan, and Resource management plan. Through meetings with the project team, these documents will be reviewed to identify what the project needs to be completed. To ensure proper procurement management and ensure best practices are followed, the Central Bank of Belize's Procurement Unit will provide an expert review to the project manager and project team. A key output of this process is the Procurement Roles and Responsibilities matrix. Other project

documents such as the risk register, stakeholder register, and milestones list, will be updated as the need arises.

The Procurement Roles and Responsibilities matrix (See Chart 20) is a cornerstone document for this project as it will identify roles and responsibilities for the procurement process throughout the lifecycle of the project. The following matrix outlines the parties' respective procurement roles and responsibilities.

Chart 22

Procurement Roles and Responsibilities matrix

Name	Role	Responsibility
Governor, Central Bank of Belize	Project Sponsor	<ul style="list-style-type: none"> • Provides approval for budgets and other financial decisions required. • Provides approval for changes that impact Scope, Time, Quality, and Budget. • Allocates resources to support project activities. • Brings decisions to a close by resolving an impasse in the decision-making process.
Deputy Governor- Financial Services, Chief Internal Auditor, Senior Manager, Corporate Services, Manager Information Technology, Manager Administration, Manager Supervision, Manager, Strategy Management, Manager Human Resources, Manager Accounts and Budget,	Project Core Team	<ul style="list-style-type: none"> • Consults with input providers; hearing and incorporating their views, and winning buy-in • Provides support to the Project Manager. • Approves change requests and status reports. • Has oversight of the processes, procedures, and budget. • Provides recommendations to the Project Sponsor relating to strategies and opportunities for an action plan and its implementation.
Manager, Strategy Management	Project Manager	<ul style="list-style-type: none"> • Collaborates with the Project Core Team. • Manages budget. • Creates schedules and timelines. • Monitors and reports on progress. • Presents to Project Core Team reports on progress as well as problems and solutions. • Implements and manages change when necessary to meet objectives. • Monitors and controls actions and subsequent corrective actions

Project Analysts IT Analysts Facility Officer Internal Auditors Bank Examiners Communication Analyst	Project Team	<ul style="list-style-type: none"> • Provides relevant facts to the Project Manager that will support the thematic area feasibility and implementation. • After a decision is made, execute the action plan promptly and efficiently. • Provides information and documentation on progress. • Proactively communicates and collaborates with other team members
Procurement Officers Accounts and Budget Officers	Procurement Unit	<ul style="list-style-type: none"> • Sourcing, engaging, and negotiating with reliable suppliers and vendors to secure favorable terms. • Review existing contracts with suppliers and vendors to ensure continued viability. • Establish and maintain long-term relationships with vendors and suppliers. • Approving orders, arranging, and confirming delivery of goods and services. • Conducting risk assessments on potential contracts and agreements. • Manage procurement budgets. • Monitor and manage inventory and delivery of goods. • Procurement report preparation.

Note. Compiled by the author of the study.

4.9.4 Conduct Procurements

Once defined the procurement roles and responsibilities, the next step is to conduct procurements. As defined by PMI (2017), conducting procurements includes the process of getting responses from potential sellers, choosing a seller, and awarding the contract to the chosen seller. Under the execution process group, it is in this process that the procurement team works on procuring the goods and services for the project.

In this stage, the procurement unit will be involved in organizing and managing activities in the entire bidding and contracting process (organizing bidder conferences, bid package issuance to potential sellers, evaluation of potential sellers, and selection of the seller). Two important players in carrying out this process group are the buyer and seller.

In carrying out the bidding and contracting process to select suppliers of goods, works, and services, the procurement team will establish certain agreements and procurement process that aligns and meets the Central Bank of Belize's expectation that includes a bidding and contracting process per rules and procedures of international financial institutions and public procurement regulations. At a minimum, the bidding and contracting process should:

- Establish technical specifications (terms of reference),
- Undertake necessary advertising and distribution of bidding documents,
- Conduct all activities in process of bidding including but not limited to answering bidders' queries,
- Arrange evaluation of bids/proposals and prepare evaluation reports and recommendations,
- Contract negotiating and drafting, and
- Contract implementation monitoring.

Once bids are received from potential sellers, the procurement team will undertake a Vendor Evaluation Analysis using the Vendor Evaluation Form (See Chart 23 Vendor Evaluation Form) to choose which seller is qualified to perform the work. Due to the nature of the project, we must note that single or multiple sellers can be chosen.

Chart 23*Vendor Evaluation form*

The Central Bank of Belize Vendor Evaluation Form					
<u>Vendor Evaluation</u>	<u>Vendor 1</u>	<u>Vendor 2</u>	<u>Vendor 3</u>	<u>Vendor 4</u>	<u>Vendor 5</u>
Has the vendor complied with all TOR mandatory requirements?					
1.0 Company qualifications and experience					
1.1 Experience of the company on similar projects					
1.2 Experience of staff on similar projects					
2.0 References and prior experience completing similar projects					
2.1 Quality and relevance of references					
3.0 Methodology, approach, and understanding of the work to be performed					
3.1 Completeness of proposal against requirements					
3.2 Quality of proposal					
3.3 Alignment of timeline with the proposed schedule					
3.4 Understanding of requirements and the proposed approach					
4.0 Cost					
4.1 Overall project costs					
4.2 Payment structure					
Total Vendor Grade					

Note. Prepared by the author of the study.

4.9.5 Control Procurements

The project manager will work with the procurement unit to undertake the control procurement throughout the project's lifecycle. As defined by PMI (2017), Controlling procurements involve monitoring contract work, evaluating the quality of project work, making changes to the contract as and when required, and making sure that work is done as per the terms written in the contract and or terms of reference. To ensure that the vendors' performance meets the project's requirements according to the terms agreed upon, the project manager and procurement unit will meet weekly to review, through inspection and audits, the procured goods, services, and works.

The team will review the Project Management Plan, Agreements/Contracts, milestone list, and Change requests approved for implementation. To keep track of day-to-day work progress on the seller's side and to spot trends when things may not be going well, the team will utilize Inspection and audits and a records management system.

4.10 Stakeholder Engagement Plan

4.10.1 Stakeholder Engagement Plan – Introduction

Through the development of a project stakeholder management, which “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 (Project Management Institute, 2017 p. 503),” The project manager can influence the engagement of all project stakeholders. Bourne (2006) states that “Stakeholder expectations and perceptions can be influenced by the capability and willingness of the project manager to engage effectively with the project’s stakeholders and manage organizational politics.” Aziz (2014) further posits that the risk of project failure is imminent if “360° Stakeholder Buy-in” is inadequate or fluctuates throughout the project.” In summary, as project managers, we need to identify stakeholders, know their interests and influence level on the project, and manage and control the relationship and communication with all of them (Watts, 2014).

4.10.2 Stakeholder Engagement Plan – Approach

Across all projects and institutions, the success or failure of a project is largely dependent on having the right levels of team commitment, stakeholder buy-in, and executive support. As defined in the initial stage, project stakeholders play an integral role throughout the lifecycle of the project. Identifying stakeholders early and as they appear in the project, is key to success. The stakeholders must always be maintained happy, as the project has been created for their needs and as such should be actively managed like any other part of the project. In

carrying out an effective stakeholder engagement plan, the project manager, and the project team, will be guided by four processes. These processes are:

1. Identify Stakeholder
2. Plan stakeholder engagement
3. Manage stakeholder engagement
4. Monitor Stakeholder Engagement

4.10.3 Identify Stakeholder

During the initiation phase, the project manager meets with the project team to identify all project stakeholders. Project stakeholders are very important to the completion of the project as they are the ones we need to satisfy. Project stakeholders can be categorized into two ways: internal and external.

Internal stakeholders are individuals or Departments involved in the project from within the Central Bank. These include:

- CBB Board of Directors
- CBB Executive Management
- Project Sponsor
- Project Core Team
- Project Manager
- Project Team
- Procurement Unit

On the other hand, external stakeholders refer to stakeholders that do not have a direct relationship with the Central Bank of Belize. Instead, they can be a person or institution affected by the project. External stakeholders for this project include:

- Ministry of Finance
- Contractors and Subcontractors
- Central Building Authority
- Construction Suppliers
- Belize Water Services
- Belize Electricity Limited
- Belize Telemedia Limited
- Telecommunications Providers
- Public Utilities Commission
- Bankers Association
- Belize Credit Union League
- Private innovators and start-up

Once identified, stakeholders will be entered into a stakeholder register. A stakeholder register is a document that identifies, assesses, and classifies all the project's stakeholders (PMI, 2017). This document contains information about identified stakeholders that includes but is not limited to:

- Identification information- Name and role/responsibilities,
- Stakeholder classification – internal/external and functional area,
- Assessment information- Major requirements, expectations, and their influence or impact on the project.

The Financial Innovation Hub Project Stakeholder Registry (See Chart 24) is an integrated output of the project stakeholder management. The stakeholder register will be completed in the planning process and updated as the need arises to reflect the project.

Chart 24

Financial Innovation Hub-Stakeholder Register

Stakeholder Register							
Project Name		Establishment of Financial Innovation Hub					
Main Sponsor		Governor, Central Bank of Belize					
ID	Stakeholders	Functional Area	Roles - Responsibilities	Main Expectations	Major Requirements	Influence/ Impact (Low-Medium-High)	Additional Comments
1	<ul style="list-style-type: none"> • Bankers Association • Belize Credit Union League • Private innovators and start-up 	Private Sector	Provide local knowledge to improve project design and implementation	Increase in economic activity	Participation in preliminary consultations	Medium	
2	<ul style="list-style-type: none"> • Ministry of Finance • CBB Board of Directors • CBB Executive Management • Project Sponsor 	Government	Sponsor Regulate the construction and operation of the financial innovation hub.	enforce federal regulations for the financial system to ensure the best standards for a safe and efficient operation.	Funding and ensuring proper compliance with regulations	High	

3	<ul style="list-style-type: none"> • Procurement Unit 	Procurement	Procurement of goods, services, and works	The transparent and fair procurement process	Participate in the competitive bid	Low	
4	<ul style="list-style-type: none"> • Contractors and Subcontractors 	Architect	Plan, design, and administer the construction of the Financial Innovation Hub	Develop Financial Innovation Hub infrastructure that meets international standards	Provide expertise and stay within the scope of the project to ensure meeting success criteria for deliverables	High	
5	Service providers:	Service and Product Provider	Provide feedback to the government regarding high bills and concessionaries rates to be profitable within Financial Innovation Hub.	Maximize profits and minimize fees paid	Provide high-standard services and products	Low	Includes: <ul style="list-style-type: none"> • Belize Water Services • Belize Electricity Limited • Belize Telemedia Limited • Telecommunications Providers Public Utilities Commission

Note. Compiled by the author of the study.

4.10.4 Manage stakeholder engagement

Manage stakeholder engagement is part of the project stakeholder management and it involves the processes needed to identify groups, people, and organizations that have an impact or can be influenced by the project (PMI, 2017). To ensure efficient and effective partnership with stakeholders, the project manager, and the correct team will work with the stakeholders to meet their expectations and needs. To foster this excellent communication, the project manager and the project team will involve stakeholders in the many activities throughout the life cycle of a project. Through active participation and involvement, stakeholders will guarantee an increase in support from the stakeholders thereby increasing the likelihood for the project becomes successful. Through milestones updates meetings and feedback, the project manager and the project team will minimize resistance from stakeholders as they will be kept abreast throughout the project.

4.10.5 Monitor Stakeholder Engagement

To ensure project stakeholder relationships are fruitful, a monitoring process will be implemented. Through this defined process, the project manager and the project team will monitor all project stakeholder relationships and define strategies and activities to engage stakeholders through modification of engagement strategies and plans. Monitoring stakeholder engagement is key to the project's success as it will assist in increasing the efficiency and effectiveness of stakeholder engagement activities as the project evolves and in a dynamic environment. This process will occur throughout the life of the project using techniques such as Stakeholder analysis, feedback and presentations, and active listening.

5 CONCLUSION

The general objective for the project was to develop an integrated project management plan following the standards of the Project Management Institute to ensure the successful establishment of a financial innovation hub at the Central Bank of Belize. The Central Bank of Belize wants to spur the growth of Fintechs in Belize through this financial innovation hub, thereby satisfying consumer demand for the adoption of cutting-edge financial products and revolutionizing Belize's access to finance. Belize's economy and society will both benefit from innovation.

This integrated project management plan defines how the project will be executed, monitored, controlled, and closed. The following plans were developed as part of the integrated project management plan establishment of a financial innovation hub at the Central Bank of Belize:

1. Developed a project charter that formally sanctioned the establishment of a financial innovation hub at the Central Bank of Belize. The signed project charter was completed to recognize the existence of the project and lay the foundation to kick-start the planning process to meet all the project's goals. This then gives the project manager the authority to assign organizational resources to project activities including the development of a project management plan.
2. Developed a scope management plan that outlines all the deliverables needed to complete the establishment of the financial innovation hub at the Central Bank of Belize. This includes the definition of roles and responsibilities, collection of project requirements, defining of project scope, the creation of a work breakdown structure (WBS), and validation and control processes.

3. Developed a schedule management plan to effectively and efficiently manage the timely completion of the establishment of the financial innovation hub. This involved defining project milestones, identifying schedule roles and responsibilities, defining the list of activities, preparing of project schedule, and managing the schedule. Following the WBS and using MS Project 2019, the project schedule was prepared with the project's three primary phases.
4. Developed a cost management plan to define the resources and the associated costs each resource incurs that are necessary for the establishment of the financial innovation hub at the Central Bank of Belize. This plan developed a process to estimate project costs, determine the budget, and Manage and control the project's costs.
5. Developed a quality management plan that defines the processes, quality requirements, and deliverables needed to comply with the quality requirements for the establishment of the financial Innovation hub. Three processes guided this approach: planning, managing, and controlling quality. This approach is vital to the project to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.
6. Developed a resource management plan to manage the resources for the establishment of the financial innovation hub. Four processes will support the project manager and project team to ensure that the right resources be available at the right time and place. These processes include planning resource management, estimating activity resources, acquiring resources, and controlling resources.
7. Developed a communication management plan to ensure an effective communication framework is in place for the establishment of the financial

innovation hub. Three processes will support the project manager and project team to ensure communications and information flow smoothly throughout the project's lifecycle. These processes are planning communications management, managing communications, and monitoring communications.

8. Developed a risk management plan that describes an integrated and structured approach to the risk management process to reduce the likelihood of risks for the establishment of the financial innovation hub at The Central Bank of Belize. Six processes will guide this comprehensive risk management plan to ensure that the plan captures all direct and indirect risks associated with the project. These include planning risk management, identifying risks, assessing risks, planning risk responses, implementing risk responses, and monitoring these risks.
9. Developed a procurement management plan that outlines and ensures an effective and efficient procurement management plan is in place for the establishment of the financial innovation hub at The Central Bank of Belize. A holistic approach to procurement management will be employed to enable the successful timely acquisition of products and services from outside the project team. Three processes will guide this approach and will support the project manager, project team, and procurement unit to ensure that the plan captures all the steps necessary to be carried out for proper procurement. The procurement management plan processes are planning procurement management, conducting procurements, and controlling procurements.
10. Developed a stakeholder engagement plan that describes the strategies and actions for the promotion of active stakeholder participation in decision-making and execution. In carrying out an effective stakeholder engagement plan, the project

manager, and the project team, will be guided by four processes. These processes are identifying stakeholders, planning stakeholder engagement, managing stakeholder engagement, and monitoring stakeholder engagement.

6 RECOMMENDATIONS

The author offers the Central Bank of Belize the recommendations listed below in light of the research he conducted. These recommendations are intended to improve the Central Bank of Belize's current project management procedure and, in doing so, ensure that the establishment of the financial innovation hub at the Central Bank of Belize complies with the Project Management Institute's project management standards throughout the project's lifecycle.

1. It is advised that the Central Bank of Belize use an integrated Regenerative Development approach, particularly concerning the procurement of resources and the design, establishment, and post-launch of the financial innovation hub, in light of the global climate change situation. The GPM P5 (People, Planet, Prosperity, Processes, and Products) Model should be used by the Central Bank of Belize in all of its projects. This will guarantee that projects are sustainable and advantageous to the organization and the environment.
2. By ensuring that all future project activities adhere to PMI processes and standards, the Office of Strategy Management works to continuously strengthen its role as the project management unit. It is advised that the OSM department train all project team members in PMI capabilities. This will guarantee that every project team member is familiar with PMI's procedures and standards.
3. The Central Bank of Belize should coordinate the operation of the financial innovation hub effectively with the Government of Belize and its agencies, the corporate sector, international institutions, civil society, and other stakeholders. This will increase the interest of companies and startups and accelerate the growth of Fintech and financial inclusion in Belize, this will draw businesses and startups.

4. Develop an effective and clear communication plan to communicate their roles and expected contributions to advance and evolve their Fintech product.
5. To get the most out of this investment, the Central Bank of Belize and the Government of Belize should support innovation at all levels of the economy through a variety of programs to improve economic performance. Provide support services for innovation to innovators, startups, MSMEs, R&D institutions, and educational institutions. Integrate innovation into strategy and portfolio. The Financial Innovation Hub will provide the best starting conditions for innovation to develop and thrive.

7 VALIDATION OF THE FINANCIAL INNOVATION HUB IN THE FIELD OF REGENERATIVE AND SUSTAINABLE DEVELOPMENT



7.1 Financial Innovation Hub and the UN Sustainable Development Goals



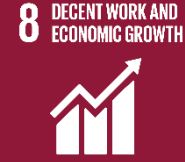



Adopted by all United Nations Member States in 2015, The UN Sustainable Development Goals under the 2030 Agenda for Sustainable Development, provide a delineated list of actions together with a roadmap for peace and prosperity for people and the planet, now and into the future. These 17 Sustainable Development Goals (SDGs) detail the calls for traction action by all countries through a global partnership. Countries have recognized that ending poverty and other deprivations must go together with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests (United Nations General Assembly, 2015).



In chart 25, please find attached the SDGs on which this FGP will have an impact.

Chart 25

Financial Innovation Hub and the UN Sustainable Development Goals

			
SDG Goal	Impact (Positive/Negative)	Description	Indicator
	Positive	Increase access and usage to financial products and services, especially for vulnerable groups	<ul style="list-style-type: none"> • Higher rates of financial inclusion (nationally) • A higher percentage of access and usage of financial products

 <p>4 QUALITY EDUCATION</p>	Positive	Financial education and capability training are needed to access and use financial products and services	<ul style="list-style-type: none"> • Increase the number of financial education and capability training provided to all sectors of the population and economy
 <p>5 GENDER EQUALITY</p>	Positive	Tailored financial products and services to meet market demands	<ul style="list-style-type: none"> • Increase the number of financial products, especially for the underserved population
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Positive	Increase investment and economic opportunities for individuals and MSMEs	<ul style="list-style-type: none"> • Increase in the total volume of transactions using Fintech products
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Positive	Innovation and industry opportunities for existing and new/young entrepreneurs/visionaries	<ul style="list-style-type: none"> • Expansion and improvements of financial, communication, and business infrastructures across the country
 <p>10 REDUCED INEQUALITIES</p>	Positive	Tailored digital financial products and services have the potential to close the social and economic inequalities in our society	<ul style="list-style-type: none"> • Higher rates of usage and access to products from vulnerable and underserved populations.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Positive	Comprehensive supervisory and regulatory requirements will guarantee quality products and services for financial consumers' consumption.	<ul style="list-style-type: none"> • Higher frequency of supervisory and regulatory supervision to ensure guidelines are met and sustained.

	Positive	A strong partnership will private and civil society groups to ensure the smooth delivery and consumption of financial products and services	<ul style="list-style-type: none"> • Increase in partnership MoUs and alliances across public/private sectors.
	Positive	Implementation necessitates strong partnership collaboration across institutions	<ul style="list-style-type: none"> • Creation of carbon-free products and services to meet the demands of financial consumers to support the increase of economic opportunities and eradicate poverty

Note. Compiled by the author of the study.

7.2 Financial Innovation Hub and the P5 analysis

As defined by GPM Global (2019), the GPM P5 (People, Planet, Prosperity, Processes, and Products) Model “supports the alignment of projects with organizational goals for sustainability by focusing on the potential impacts of the project’s activities, results, and outcomes (p. 3).” P5 is “the bridge between projects and sustainability, it enables projects to understand their impact and make positive contributions to the UN SDGs (GPM Global, 2019).” To ensure that the FGP utilizes the P5 standard, the author will employ the GPM Global PRiSM methodology during the initiation phase of the project and throughout the project at key milestones. The P5 will allow the Central Bank of Belize to align strategy with sustainability performance through, principle-based approaches to project management. It is desired that this will significantly improve the project’s value, mitigate risks, improve benefits, and maximize the positive impact on the environment, society, and economy (Milsom, 2016).

Chart 26

Financial Innovation Hub and P5

Establishment of Financial Innovation Hub				
Product Impact		Process (Project Management) Impact		
Life Span of the product	Service of Product	Effectiveness of Project Processes	The efficiency of Project Processes	Fairness of Project Processes
Diversity and equal opportunity	Fair Competition	Digital Communication	Business Agility	Local economic impact
Community Support	Procurement practices			Indirect benefits
Local Competence Development	Non-discrimination			

Note. Compiled by the author of the study.

7.3 Financial Innovation Hub and Regenerative Development

The greatest challenge facing humanity in the 21st century is how as a society; we can ensure the usage of resources improves the capacity of the underlying support systems - regeneration. Regenerative development, as defined by (Gabel, 2015) refers to the “use of resources to improve a society’s well-being in a way that builds the capacity of the support systems needed for future growth.” We must reiterate that regeneration can work across all development sectors — not just in agriculture.

The author strongly believes that tougher regulations should be put in place for projects to protect and preserve ecosystems. The author supports Müller's (2017) six-level holistic approach to regenerative development (Müller, 2017 p.1):

1. Regeneration of functional landscapes, where we produce and conserve, maximizing ecosystem function.
2. Social strengthening by community organization and development, to cope with adaptation to climate change and reduce sumptuous consumption patterns.
3. A new paradigm for economic development where people matter more than markets and money, measured according to the well-being of humans and all life forms.
4. Conservation and valuation of living culture which is the necessary bond for community life, where local knowledge, values, and traditions are shared within the family, friends, and the community as a whole, giving meaning to these terms.
5. Rethinking and redesigning current political structures so they reflect true participatory democracy without the influence of money and power and especially fostering long-term vision and actions that seek increased livelihoods and happiness and not only gross income, and most importantly.
6. Fostering deep spiritual and value structures based on ethics, transparency, and global well-being to allow humanity to live in peace with itself and Mother Earth.

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9 APPENDICES

Appendix 1: FGP Charter

CHARTER OF THE PROPOSED FINAL GRADUATION PROJECT (FGP)

1. Student name

Jair Jamir Pol


2. FGP name

Project Management Plan for the Establishment of a Financial Innovation Hub at the Central Bank of Belize

3. Application Area (Sector or activity)

Financial Services/Banking

4. Student signature



5. Name of the Graduation Seminar facilitator

Carlos Brenes

6. Signature of the facilitator



7. Date of charter approval

July 30th, 2022

8. Project start and finish date

August 1, 2022

January 30, 2023

9. Research question

What are the Processes and key Supervisory and Regulatory requirements need for the Establishment of a Financial Innovation Hub at the Central Bank of Belize?

10. Research hypothesis

Is it possible to build a comprehensive Project Management Plan that includes all the processes and articulates the responsibilities and requirements of the Central Bank of Belize to ensure the proper establishment of a Financial Innovation Hub within the Central Bank of Belize?

11. General objective

To create a Project Management Plan, following the standards of the Project Management Institute, to establish a Financial Innovation Hub at the Central Bank of Belize.

12. Specific objectives

1. To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.
2. To develop a scope management plan to identify and define the actions required to achieve the project goal and avoid scope creep.
3. To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.
4. To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.
5. To create a quality management plan to outline the project quality requirements to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.
6. To create a resource management plan to guide the categorization, allocation, management, and release of human and physical resources.
7. To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for effective communication of project status and other key information.
8. To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.
9. To create a procurement management plan for the timely acquisition of products, services, or results.
10. To create a stakeholder engagement plan to describe strategies and actions for the promotion of active stakeholder participation in decision-making and execution.

13. FGP purpose or justification

The technological revolution, and the accelerated adoption of digital solutions because of the COVID-19 pandemic, are transforming access to finance (Feyen et al., 2021). In Belize, financial consumers are also demanding innovative financial products. With high demand, many financial institutions and telecommunication service providers are racing to meet this demand and get their financial products out there.

As the supervisory and regulatory authority of financial institutions in Belize, the Central Bank of Belize, supports and encourages the development of Fintech. However, the Central Bank should ensure that these products are of good quality and safe for the consumer. The financial sector is complex, inherently risky, and highly regulated. The increasing use of technology in finance ('Fintech') in recent years has added complexities and posed challenges for regulators and supervisors across the globe (Parenti, 2020).

Belize lacks an innovation facilitator and as such, the Central Bank of Belize aims to establish a financial innovation hub. Through this innovation facilitator, the Central Bank of Belize hopes to fast-track the development of tailored Fintech products and services for a more financially inclusive Belize. As defined by Parenti (2020), "innovation hubs usually provide a specific scheme, via which firms can engage with the supervisor to raise questions and seek clarifications or non-binding guidance about Fintech related issues in the context of compliance with the regulatory framework, licensing or registration requirements, and regulatory and supervisory expectations (p. 20)." Through this financial innovation hub, the Central Bank of Belize hopes to accelerate by 100% the increased development of Fintechs in Belize and as such improve financial inclusion in the country since the rapid expansion of "Fintech activities is widely viewed as having the potential to alleviate financial frictions and improve financial inclusion (Rousset et al., 2021 p. 3)."

. As seen in other countries with financial innovation hubs such as Ireland, in 2021 the Central Bank of Ireland experience strong growth in demand from innovators to engage with the Central Bank. This strong growth is a positive indicator of how the Innovation Hub is facilitating "open access to the Central Bank for innovators, often to discuss the

regulatory framework or our authorization processes. (Central Bank of Ireland, 2021 p. 12)”

To ensure the successful establishment of this financial innovation hub, an integrated project management plan, following the standards of the Project Management Institute, is required. This plan will define how the project will be executed, monitored, controlled, and closed.

14. Work Breakdown Structure (WBS). In table form, describe the main deliverable as well as secondary, products or services to be created by the FGP.

1. Graduation Seminar
1.1. FGP Deliverables
1.1.1. Charter
1.1.2. WBS
1.1.3. Chapter I. Introduction
1.1.4. Chapter II. Theoretical Framework
1.1.5. Chapter III. Methodological Framework
1.1.6. Executive Summary
1.1.7. Appendices
1.1.7.1. Bibliography
1.1.7.2. Schedule
1.2 Graduation Seminar Approval
2. Tutoring Process
2.1. Tutor
2.1.1. Tutor assignment
2.1.2. Communication
2.2. Adjustments of previous chapters (if needed)
2.3. Chapter IV. Development (Results)
2.3.1. Signed Charter
2.3.2. Scope Management Plan
2.3.3. Schedule Management Plan
2.3.4. Cost Management Plan
2.3.5. Quality Management Plan
2.3.6. Resource Management Plan
2.3.7. Communications Management Plan
2.3.8. Stakeholder Engagement Plan
2.3.9. Procurement Management Plan
2.3.10. Risk Management Plan
2.4. Chapter V. Conclusions
2.5. Chapter VI. Recommendations

3. Reading by reviewers
3.1. Reviewers' assignment request
3.1.1. Assignment of two reviewers
3.1.2. Communication
3.1.3. FGP Submissions to reviewers
3.2. Reviewers' work
3.2.1. Reviewer 1
3.2.1.1. FGP Reading
3.2.1.2. Reader 1 report
3.2.2. Reviewer 2
3.2.2.1. FGP Reading
3.2.2.2. Reader 2 report
4. Adjustments and Modifications
4.1. Report for reviewers
4.2. FGP Update
4.3. Second review by reviewers
5. Presentation to the Board of Examiners
5.1. Final review by the board
5.2. FGP grade report

15. FGP budget

Financial resources need to complete this FGP include:

Expense	Cost (\$ BZD)
Printing	\$100.00
Binding	\$75.00
Mailing (to Costa Rica)	\$125.00
TOTAL	\$300.00

16. FGP planning and development assumptions

- 1) The FGP will meet all the requirements and go through all the steps as per UCI's FGP guidelines.
- 2) The FGP will be reviewed by two reviewers and constructive criticism will be provided to improve the quality of the FGP.
- 3) The FGP (project management plan) will be developed according to the standards of the Project Management Institute.
- 4) The FGP can be completed by one person in twelve weeks.

17. FGP constraints

- 1) The limited literature on the establishment and performance of financial innovation hubs in Caribbean countries.

- 2) Limited human resources (one project analyst)
- 3) Limited feedback from reviewers/tutor.
- 4) Time bounded (twelve weeks)

18. FGP development risks

- 1) Delayed feedback from the reviewer will put stress on the student to complete amendments and submit them on time.
- 2) Consistent power outages will hinder the research and writing process and as such miss deliverable deadlines.
- 3) Consistent changes in requirements for the deliverables may lead to FGP scope creep.
- 4) If the schedule for milestone completion is not followed, the project management plan may not be completed in twelve weeks

19. FGP main milestones

Milestones are related to deliverables on the second level (deliverables) and third level (control accounts) of the WBS of section 14 of this Charter. At the same time, the deliverables are related to the specific objectives (in the case of the FGP please include the times for the tutorship reviews as well as for the readership).

Deliverable	Finish estimated date
1. Start of Final Graduation Project/Seminar	July 18, 2022
1.1. FGP Deliverables	
1.1.1. Charter	July 22, 2022
1.1.2. WBS	July 29, 2022
1.1.3. Chapter I. Introduction	August 5, 2022
1.1.4. Chapter II. Theoretical Framework	August 12, 2022
1.1.5. Chapter III. Methodological Framework	August 19, 2022
1.1.6. Executive Summary	August 26, 2022
1.1.7. Appendices	September 2, 2022
1.1.7.1. Bibliography	September 7, 2022
1.1.7.2. Schedule	September 9, 2022
1.2 Graduation Seminar Approval	September 12, 2022
2. Tutoring Process	
2.1. Tutor	
2.1.1. Tutor assignment	September 27, 2022
2.1.2. Communication	November 21, 2022
2.2. Adjustments of previous chapters (if needed)	November 24, 2022

2.3. Chapter IV. Development (Results)	November 29, 2022
2.3.1. Signed Charter	December 1, 2022
2.3.2. Scope Management Plan	December 6, 2022
2.3.3. Schedule Management Plan	December 9, 2022
2.3.4. Cost Management Plan	December 14, 2022
2.3.5. Quality Management Plan	December 19, 2022
2.3.6. Resource Management Plan	December 22, 2022
2.3.7. Communications Management Plan	December 27, 2022
2.3.8. Stakeholder Engagement Plan	December 30, 2022
2.3.9. Procurement Management Plan	January 4, 2023
2.3.10. Risk Management Plan	January 9, 2023
2.4. Chapter V. Conclusions	January 11, 2023
2.5. Chapter VI. Recommendations	January 13, 2023
3. Reading by reviewers	
3.1. Reviewers' assignment request	January 16, 2023
3.1.1. Assignment of two reviewers	January 18, 2023
3.1.2. Communication	January 20, 2023
3.1.3. FGP Submissions to reviewers	January 23, 2023
3.2. Reviewers' work	
3.2.1. Reviewer 1	
3.2.1.1. FGP Reading	February 9, 2023
3.2.1.2. Reader 1 report	February 10, 2023
3.2.2. Reviewer 2	
3.2.2.1. FGP Reading	February 9, 2023
3.2.2.2. Reader 2 report	February 10, 2023
4. Adjustments and Modifications	
4.1. Report for reviewers	February 13, 2023
4.2. FGP Update	February 14, 2023
4.3. Second review by reviewers	February 16, 2023
5. Presentation to the Board of Examiners	
5.1. Final review by the board	February 17, 2023
5.2. FGP grade report	February 20, 2023

20. Theoretical framework

20.1 Estate of the “matter”

As the supervisory and regulatory authority of financial institutions in Belize, the Central Bank of Belize, supports and encourages the development of Fintech. However, the Central Bank should ensure that these products are of good quality

and safe for the consumer. The financial sector is complex, inherently risky, and highly regulated. The increasing use of technology in finance ('Fintech') in recent years has added complexities and posed challenges for regulators and supervisors across the globe (Parenti, 2020).

Belize lacks an innovation facilitator and as such, the Central Bank of Belize aims to establish a financial innovation hub. Through this innovation facilitator, the Central Bank of Belize hopes to fast-track the development of tailored Fintech products and services for a more financially inclusive Belize. As defined by Parenti (2020), "innovation hubs usually provide a specific scheme, via which firms can engage with the supervisor to raise questions and seek clarifications or non-binding guidance about Fintech related issues in the context of compliance with the regulatory framework, licensing or registration requirements, and regulatory and supervisory expectations (p. 20)." Through this financial innovation hub, the Central Bank of Belize hopes to accelerate 100% the increase in the development of Fintechs in Belize.

To ensure the successful establishment of this financial innovation hub, an integrated project management plan, following the standards of the Project Management Institute, is required. This plan will define how the project will be executed, monitored, controlled, and closed.

20.2 Basic conceptual framework

- Project Management Plan
- FINTECH
- Supervisory and Regulatory Authority
- Financial Services
- Financial Institutions
- Tailored Products and Services
- Financial Inclusion
- Innovation
- Financial innovation hubs
- Central Banking

21. Methodological framework

Objective	Name of deliverable	Information sources	Research method	Tools	Restrictions
<p>To develop a project charter to formally sanction the project and authorize the Project Manager to apply organizational resources to project activities including the development of this project management plan.</p>	<p>Project Charter</p>	<ul style="list-style-type: none"> • Primary Source: Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom). Secondary Source: <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates • Online publications • Lecture Notes • Online Research 	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review • Case study research • Interviews 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite • Expert Judgment • Meetings • Data Gathering • Document Analysis 	<p>The client can make mistake when providing information</p>
<p>To develop a scope management plan to identify and define the actions</p>	<ul style="list-style-type: none"> • Scope management plan • Requirements • Scope Statement 	<p>Primary Source: Personal Communication with experts in the field (University Lecturers,</p>	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite 	<p>Economic shocks can disturb planning and forecasting.</p>

<p>required to achieve the project goal and avoid scope creep.</p>	<ul style="list-style-type: none"> • Work Breakdown Structure (WBS) • Roles and Responsibilities • WBS Dictionary • Deliverables • Scope Control • Scope Acceptance / Validation 	<p>Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates • Online publications • Lecture Notes <p>Online Research</p>	<ul style="list-style-type: none"> • Book Review • Case study research • Interviews 	<ul style="list-style-type: none"> • Expert Judgment • Meetings • Data Gathering <p>Document Analysis</p>	
<p>To create a schedule management plan to establish the criteria and activities for the timely development, monitoring, and controlling of the project schedule.</p>	<ul style="list-style-type: none"> • Schedule Management Plan • List of activities and sequence • Activities durations • Schedule and Gantt Chart • Schedule control • Project Timeline 	<p>Primary Source:</p> <p>Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft</p>	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review • Case study research • Interviews 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite • Expert Judgment • Meetings • Data Gathering <p>Document Analysis</p>	<p>The project must be completed within 12 weeks.</p>

		<p>Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates • Online publications • Lecture Notes <p>Online Research</p>			
<p>To create a cost management plan to define how the project cost will be estimated, budgeted, managed, monitored, and controlled.</p>	<ul style="list-style-type: none"> • Cost Management Plan • Costs estimation • Budget 	<p>Primary Source:</p> <p>Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates 	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review • Case study research • Interviews 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite • Expert Judgment • Meetings • Data Gathering Document Analysis 	<p>The project must be completed within the approved budget.</p>

		<ul style="list-style-type: none"> • Online publications • Lecture Notes <p>Online Research</p>			
<p>To create a quality management plan to outline the project quality requirements to ensure outputs satisfy expectations for approval within time, cost, and scope constraints.</p>	<ul style="list-style-type: none"> • Quality Management Plan • Quality metrics • User Acceptance Test template • Quality assurance • Quality control • Project audits 	<p>Primary Source: Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates • Online publications • Lecture Notes <p>Online Research</p>	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review • Case study research • Interviews 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite • Expert Judgment • Meetings • Data Gathering Document Analysis 	<p>Stakeholders do not get involved in the definition of procedures.</p>
<p>To create a resource management plan to guide the categorization, allocation,</p>	<ul style="list-style-type: none"> • Resource Management Plan • Team development 	<p>Primary Source: Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech,</p>	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite 	<p>Possible resource unavailability.</p>

<p>management, and release of human and physical resources.</p>	<ul style="list-style-type: none"> • Team control 	<p>Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates • Online publications • Lecture Notes • Online Research 	<ul style="list-style-type: none"> • Case study research • Interviews 	<ul style="list-style-type: none"> • Expert Judgment • Meetings • Data Gathering Document Analysis 	
<p>To develop a communication management plan to describe the planning, structuring, implementation, and monitoring of communication for effective communication of project status and</p>	<ul style="list-style-type: none"> • Communication Management Plan • Communication Matrix • Communication escalation process • Information collection sources • Meetings’ schedule 	<p>Primary Source:</p> <p>Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft</p>	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review • Case study research • Interviews 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite • Expert Judgment • Meetings • Data Gathering Document Analysis 	<p>Poor communication services and facilities can prevent information sharing to be made on time.</p>

<p>other key information.</p>		<p>Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates • Online publications • Lecture Notes <p>Online Research</p>			
<p>To create a risk management plan to describe how risk management processes will be structured and performed to reduce the likelihood of risks.</p>	<ul style="list-style-type: none"> • Risk management plan • Risks identification • Risks assessment • Risks responses strategies • Risks control activities • Risk Registry Template 	<p>Primary Source:</p> <p>Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates 	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review • Case study research • Interviews 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite • Expert Judgment • Meetings • Data Gathering Document Analysis 	<p>Day-to-day socio-political context can create some unexpected risks.</p>

		<ul style="list-style-type: none"> • Online publications • Lecture Notes <p>Online Research</p>			
<p>To create a procurement management plan for the timely acquisition of products, services, or results.</p>	<ul style="list-style-type: none"> • Procurement management plan • Contract types • Procurement constraints and assumptions • Vendors management • Procurement Management Plan approval 	<p>Primary Source: Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates • Online publications • Lecture Notes <p>Online Research</p>	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review • Case study research • Interviews 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite • Expert Judgment • Meetings • Data Gathering Document Analysis 	<p>Financial constraints may limit options for procurement</p>
<p>To create a stakeholder engagement plan to describe strategies and actions for the</p>	<ul style="list-style-type: none"> • Stakeholder engagement plan • Stakeholders' identification 	<ul style="list-style-type: none"> • Primary Source: Personal Communication with experts in the field (University Lecturers, Project Analysts, Fintech, 	<ul style="list-style-type: none"> • Qualitative Method: Content/Text analysis • Book Review 	<ul style="list-style-type: none"> • PMBOK® Guide • PMI Templates • Microsoft Suite 	<p>The diversity of stakeholders involved may require a variety of tools and</p>

<p>promotion of active stakeholder participation in decision-making and execution.</p>	<ul style="list-style-type: none"> • Stakeholders' analysis and control • Stakeholders' management plan approval 	<p>Supervisory and Regulatory Authorities, Financial Institutions, and Telecommunication Providers): emails, face-to-face interviews, virtual meetings (via Microsoft Teams, Google Meet, or zoom).</p> <p>Secondary Source:</p> <ul style="list-style-type: none"> • PMBoK® Guide (2017) • Conference Papers • PMI Knowledge Areas templates • Online publications • Lecture Notes Online Research 	<ul style="list-style-type: none"> • Case study research • Interviews 	<ul style="list-style-type: none"> • Expert Judgment • Meetings • Data Gathering Document Analysis 	<p>techniques for confidence, active participation, and engagement.</p>
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22. Validation of the work in the field of regenerative and sustainable development.

This FGP will follow guidelines stipulated in the PRISM framework to support the UN SDGs. This FGP will support 9 of the SDGs. To ensure that the FGP utilizes the P5 standard, the author will employ the GPM Global PRiSM methodology during the initiation phase of the project and throughout the project at key milestones. The P5 will allow the Central Bank of Belize to align strategy with sustainability performance through, principle-based approaches to project management. It is desired that this will significantly improve the project's value, mitigate risks, improve benefits, and maximize the positive impact on the environment, society, and economy (Milsom, 2016).

Note. Prepared by the author of the study.

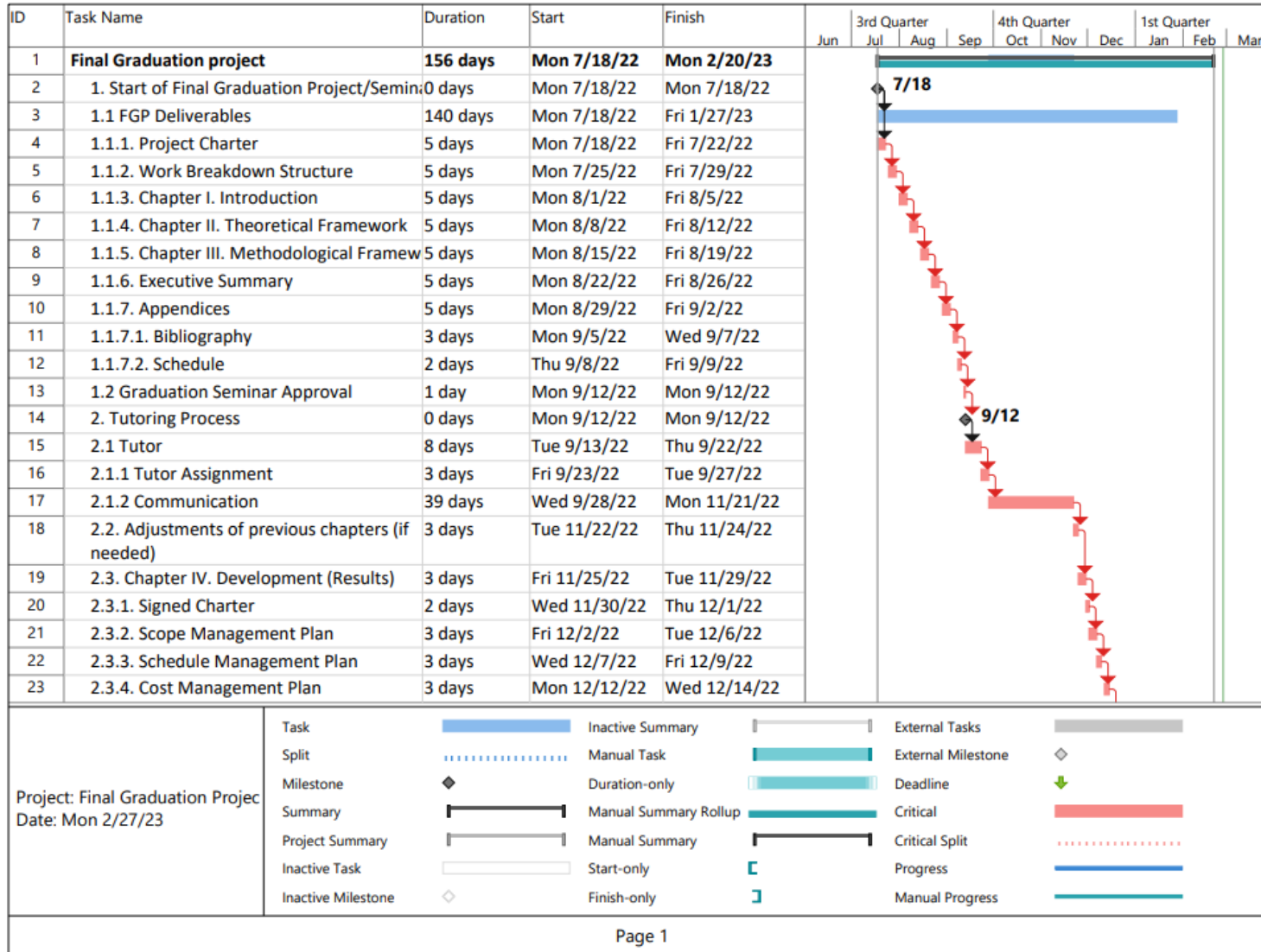
Appendix 2: FGP WBS

1. Graduation Seminar
1.1. FGP Deliverables
1.1.1. Charter
1.1.2. WBS
1.1.3. Chapter I. Introduction
1.1.4. Chapter II. Theoretical Framework
1.1.5. Chapter III. Methodological Framework
1.1.6. Executive Summary
1.1.7. Appendices
1.1.7.1. Bibliography
1.1.7.2. Schedule
1.2. Graduation Seminar Approval
2. Tutoring Process
2.1. Tutor
2.1.1. Tutor assignment
2.1.2. Communication
2.2. Amendments of previous chapters (if needed)
2.3. Chapter IV. Development (Results)
2.3.1. Signed Charter
2.3.2. Scope Management Plan
2.3.3. Schedule Management Plan
2.3.4. Cost Management Plan
2.3.5. Quality Management Plan
2.3.6. Resource Management Plan
2.3.7. Communications Management Plan
2.3.8. Stakeholder Engagement Plan
2.3.9. Procurement Management Plan
2.3.10. Risk Management Plan
2.4. Chapter V. Conclusions
2.5. Chapter VI. Recommendations
3. Reading by reviewers
3.1. Reviewers' assignment request
3.1.1. Assignment of two reviewers
3.1.2. Communication
3.1.3. FGP Submissions to reviewers
3.2. Reviewers' work
3.2.1. Reviewer 1
3.2.1.1. FGP Reading

3.2.1.2. Reader 1 report
3.2.2. Reviewer 2
3.2.2.1. FGP Reading
3.2.2.2. Reader 2 report
4. Adjustments and Modifications
4.1. Report for reviewers
4.2. FGP Update
4.3. Second review by reviewers
5. Presentation to the Board of Examiners
5.1. Final review by the board
5.2. FGP grade report

Note. Prepared by the author of the study.

Appendix 3: FGP Schedule



ID	Task Name	Duration	Start	Finish	3rd Quarter			4th Quarter			1st Quarter			
					Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
24	2.3.5. Quality Management Plan	3 days	Thu 12/15/22	Mon 12/19/22										
25	2.3.6. Resource Management Plan	3 days	Tue 12/20/22	Thu 12/22/22										
26	2.3.7. Communications Management Plan	3 days	Fri 12/23/22	Tue 12/27/22										
27	2.3.8. Stakeholder Engagement Plan	3 days	Wed 12/28/22	Fri 12/30/22										
28	2.3.9. Procurement Management Plan	3 days	Mon 1/2/23	Wed 1/4/23										
29	2.3.10. Risk Management Plan	3 days	Thu 1/5/23	Mon 1/9/23										
30	2.4. Chapter V. Conclusions	2 days	Tue 1/10/23	Wed 1/11/23										
31	2.5. Chapter VI. Recommendations	2 days	Thu 1/12/23	Fri 1/13/23										
32	3. Reading by reviewers	1 day	Mon 1/16/23	Mon 1/16/23										
33	3.1. Reviewers' assignment request	1 day	Mon 1/16/23	Mon 1/16/23										
34	3.1.1. Assignment of two reviewers	2 days	Tue 1/17/23	Wed 1/18/23										
35	3.1.2. Communication	2 days	Thu 1/19/23	Fri 1/20/23										
36	3.1.3. FGP Submissions to reviewers	1 day	Mon 1/23/23	Mon 1/23/23										
37	3.2. Reviewers' work	0 days	Mon 1/23/23	Mon 1/23/23										
38	3.2.1. Reviewer 1	7 days	Tue 1/24/23	Wed 2/1/23										
39	3.2.1.1. FGP Reading	6 days	Thu 2/2/23	Thu 2/9/23										
40	3.2.1.2. Reader 1 report	1 day	Fri 2/10/23	Fri 2/10/23										
41	3.2.2. Reviewer 2	7 days	Tue 1/24/23	Wed 2/1/23										
42	3.2.2.1. FGP Reading	6 days	Thu 2/2/23	Thu 2/9/23										
43	3.2.2.2. Reader 2 report	1 day	Fri 2/10/23	Fri 2/10/23										
44	4. Adjustments and Modifications	0 days	Fri 2/10/23	Fri 2/10/23										
45	4.1. Report for reviewers	2 days	Fri 2/10/23	Mon 2/13/23										
46	4.2. FGP Update	2 days	Mon 2/13/23	Tue 2/14/23										

Project: Final Graduation Project
Date: Mon 2/27/23

Task		Inactive Summary		External Tasks	
Split		Manual Task		External Milestone	
Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Critical	
Project Summary		Manual Summary		Critical Split	
Inactive Task		Start-only		Progress	
Inactive Milestone		Finish-only		Manual Progress	

ID	Task Name	Duration	Start	Finish	3rd Quarter			4th Quarter			1st Quarter		
					Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
47	4.3. Second review by reviewers	2 days	Wed 2/15/23	Thu 2/16/23									
48	5. Presentation to Board of Examiners	0 days	Thu 2/16/23	Thu 2/16/23									2/16
49	5.1. Final review by board	1 day	Fri 2/17/23	Fri 2/17/23									
50	5.2. FGP grade report	1 day	Mon 2/20/23	Mon 2/20/23									

Project: Final Graduation Project Date: Mon 2/27/23	Task		Inactive Summary		External Tasks	
	Split		Manual Task		External Milestone	
	Milestone		Duration-only		Deadline	
	Summary		Manual Summary Rollup		Critical	
	Project Summary		Manual Summary		Critical Split	
	Inactive Task		Start-only		Progress	
	Inactive Milestone		Finish-only		Manual Progress	

Note. Prepared by the author of the study.

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Appendix 5: Monthly Project Status Report

Monthly Project Status Report

Project Information	
Project Name	
Reporting Period	
Report Date	
Project Manager	
Project Sponsor	

RAG (Red, Amber, Green)	
Red	The project has major issues and requires Core Team intervention.
Amber	The project has some delays/issues that are being dealt with by the team.
Green	The project is on track to be delivered as planned.

Key Accomplishments	
1	
2	
3	
4	
5	

Progress Report	
Completed Work	

Activity	Date Started	Date Completed	RAG	Owner	Comments

Upcoming Work	
---------------	--

Activity	Date Started	Tentative Date to be Completed	RAG	Owner	Comments

Project Deliverables	
----------------------	--

Deliverable Description	Date Started	Date Completed	RAG	Owner	Comments

Project Milestones					
Milestone Description	Date Started	Tentative Date to be Completed	RAG	Owner	Comments
Project Health					
Project Budget Overview					
Activity	\$	Notes			RAG
Project Schedule Overview					
Activity	RAG	Notes			
Project Scope Overview					
RAG		Notes			
Quality Control & Assurance Overview					
RAG		Notes			
Risk Management Overview					
Risk/Issue		Severity	Risk Response Action	Risk Owner	
Additional Comments					
Project Contact List					
Contact	Department/Institution	Role	E-mail	Telephone Extension	

Prepared by: _____

Date: _____

Note. Prepared by the author of the study.

Appendix 6: Project Quality Checklist

PROJECT QUALITY CHECKLIST

PROJECT DETAILS		
PROJECT NAME		
REPORTING PERIOD		
REPORT DATE		
PROJECT SPONSOR		
PROJECT MANAGER		
CONTRACTOR NAME		
Activity	Verification (YES/NO)	Comment
Does the project have an approved quality management plan?		
Has the quality management plan been reviewed and accepted by all stakeholders?		
Do all stakeholders have access to the quality management plan?		
Is the quality management plan consistent with the rest of the overall project plan?		

Have project quality metrics been established, reviewed, and agreed upon?		
Do all metrics support a quality standard that is acceptable to the Sponsor?		
Do all metrics have agreed-upon collection mechanisms and frequency?		
Have quality metrics review meetings been scheduled throughout the project's lifecycle?		
Is the project team familiar with the project's quality review process?		
Does the project have an appropriate number of resources assigned for quality assurance and control?		
Do all team members have access to the quality documentation repository?		
Are all metrics clear, measurable, controllable, and reportable?		
Have quality responsibilities been assigned and documented and the applicable personnel notified?		
Have all appropriate team members been notified of their required participation in quality reviews?		
Have product and process quality standards been established, documented, and communicated?		
Have quality thresholds and limits been established, documented, and communicated?		

Does the change control process accommodate project changes based on quality improvements?		
Has a project quality member been identified?		
Is the project sponsor aware of his/her responsibilities relating to quality acceptance?		

Note. Prepared by the author of the study.

Appendix 7: Project Quality Inspection Report

PROJECT QUALITY INSPECTION REPORT

PROJECT DETAILS			
PROJECT NAME			
REPORTING PERIOD			
REPORT DATE			
PROJECT SPONSOR			
PROJECT MANAGER			
CONTRACTOR NAME			
CONTRACTOR/SUBCONTRACTOR ACTIVITY DETAILS			
DESCRIBE WORK PROGRESS	CONTRACTOR/SUBCONTRACTOR	EQUIPMENT USED	DATE COMPLETED

INSPECTION DETAILS

Specify pre-install, initial, and follow-up details and inspection results.

--

TEST DETAILS

TESTS PERFORMED	TEST RESULTS

RECEIVED MATERIALS DETAILS

ADDITIONAL REMARKS

PREPARED BY:	DATE:

Note. Prepared by the author of the study.

Appendix 8: Philological Dictum

29 January 2023

Universidad para la Cooperación Internacional (UCI)
Avenida 15, Calle 35
Barrio Escalante, San José 10101,
Costa Rica

To Whom it May Concern:

RE: Philological Review of Jair Jamir Pol's Thesis Submission

This is to certify that Mr. Jair Jamir Pol has submitted the final graduation project entitled "Project Management Plan for the Establishment of a Financial Innovation Hub at the Central Bank of Belize" for revision.

I, Stephanie Flores Bradshaw, former Adjunct English Instructor at Valdosta State University and current Content Analyst at the Central Bank of Belize with a Master of Arts in English from Valdosta University, endorse that this document has been extensively revised and that all suggested correction have been completed.

During the revision process, errors in these areas were identified and corrected:

- Spelling, grammar, and usage of Standard American English
- Sentence structure and syntax
- Formatting in APA writing style

Overall, the fluency of writing is proficient, precise, and logically organised. I hereby extend my full approval and support and render this project for submission.

Mr. Pol has completed his project in accordance with the standard for proficiency in written English in fulfilment of the requirements for the Master in Project Management Degree (MPM) at Universidad para la Cooperación Internacional (UCI).

Sincerely,



Stephanie Flores Bradshaw, M.A.

Appendix 9: Philologist's Credential

Valdosta State University

This Certifies That
 The Board of Regents of the University System of Georgia Upon Recommendation of the
 Faculty of Valdosta State University
 Has Conferred on

Stephanie Denise Flores-Bradshaw

the Degree of
Master of Arts
 English

with all the Rights, Privileges, and Honors thereunto appertaining.
 Whereof the seal of the University and the signatures of its duly authorized
 officers are hereto affixed.

Given this thirtieth day of July, in the year of our Lord
 two thousand and eleven

Henry M. Huchaby
 Chairman of the University System of Georgia



Joseph R. Gley
 President of the University

Alfred A. ...
 Dean, College of Graduate Studies

Stanley Jones
 Registrar

Appendix 10: Letter of no-objection from the Central Bank of Belize

16 February 2023

Mr. Kareem Michael
Governor
Central Bank of Belize
Gabourel Lane
Belize City
BELIZE

Approved!

21 Feb '23

RECEIVED IN THE
OFFICE OF THE GOVERNOR
Date: FEB 20 2023
Time: 10:00 am
Initials: [Signature]

Dear Governor,

Re: No-objection letter to reference the Central Bank of Belize

I am writing to request your permission to reference the Central Bank of Belize in my master thesis: "Project Management Plan for the Establishment of a Financial Innovation Hub at the Central Bank of Belize."

As you are aware, the financial industry is rapidly evolving, and innovation is becoming an increasingly critical factor in the success of financial institutions. Given the important role that the Central Bank of Belize plays in the country's financial system, it is my belief that an exploration of the potential for a financial innovation hub at the Central Bank of Belize could provide valuable insights and benefit both the bank and the wider Belizean financial industry.

As a student pursuing a master's degree in project management, I believe that my research can offer valuable contributions to the field of financial innovation and project management. My research will primarily focus on analyzing the project management plan for the establishment of the hub and identifying the key success factors and challenges that may arise during the project's implementation.

I know that the Central Bank of Belize values the confidentiality of its information, and I assure you that I will only use publicly available information. I will take all necessary precautions to ensure that the information contained in my thesis is accurate, complete, and appropriate for academic purposes. I will ensure that no confidential information is disclosed in my thesis.

Additionally, I am willing to provide you with a copy of my thesis upon its completion.

Therefore, I kindly request your permission to reference the Central Bank of Belize in my thesis. I would appreciate your no-objection letter, which would enable me to move forward with my research.

Thank you for your consideration, and I look forward to your favorable response.

Sincerely,
[Signature]
Jair J. Pol
Student at Universidad para la Cooperación Internacional

An innovation hub supports the evaluation of prospective payment services and can be useful to the Central Bank as more potential providers apply for licenses. Jair's master's thesis paper explores the project approach to develop an innovation hub. I support his paper, which can be used to develop a project for such an initiative. [Signature] 21/02/23