

LEADERSHIP AND STRATEGIC MANAGEMENT

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1. Introduction

Oxford Business College was established in 1985. It has campuses in Nottingham, Oxford, West London, and Slough (Independent Higher Education, 2021). Oxford Business College offers their learner academic excellence and expected support irrespective of students' previous educational experience and background. It was the first business school in the UK accredited by the British Accretional Council, and it started providing the HNC/HND program in 2004. With the foundation of Oxford, within five years it became the first College within the UK accredited by the British Accreditation Council. This reflects an effective achievement of the College that shows its performance of this educational indication. The following proposal will define the overview of change, industrial analysis, innovative idea, strategic alignment and impact analysis, implementation plan, and risk management.

2. Problem

The College is currently grappling with urgent issues such as manual processing errors, slow transaction times, and limited data visibility. These problems not only hinder the financial services but also compromise the department's ability to provide accurate, timely, and comprehensive reporting data. It is imperative to identify and implement a solution to streamline these processes and enhance the services.

2.1. Innovation idea

Oxford Business College is committed to addressing the financial application issues facing students. The innovative idea involves the implementation of a digital financial management system. This system will not only improve the efficiency of the student financial services department, but also align with the strategic goals and current trends in digital transformation. This innovation has great potential for the college and its students.

3. Proposal overview

3.1. Objective

The College's objective in implementing the digital financial management system is twofold. First, it is proposed to improve the efficiency and effectiveness of the financial services department. Second, it seeks to align the College's goals with the digital transformation trend, ensuring that it remains at the forefront of educational innovation. This proposal is not just a solution to the College's current problems, but a strategic move towards a more efficient and future-ready College.

4. Industry and organizational analysis

4.1. Current trends

- Digital transformation: Digitalization within education refers to one such mechanism that acts as a catalyst towards meeting the purpose of inclusive education. In today's world, digital initiatives have been comprised as an essential component that integrates education with the governmental scheme. The data has been proposed by Trofimiuk (2024), stating that the technology modernization roadmap for education from 2021 to 2026. With the digital transformation, the K-12 education market is estimated to grow at 31.6%. The Morgan Stanley research has stated that technology support will fill the education sector gap over the next decade (Morgan Stanley, 2023). In the process, it is estimated that it could transform the education industry globally into an 8 trillion market by 2030 from 6\$ trillion in 2022. With scale consolidation and efficiency, it is more likely to grow to drive value. It also estimated that education technology is at an estimated pace than the overall education sector, from \$250 billion in the year 2022 to an estimated growth of \$620 billion by 2030, with the support of increased access to the Internet. It raises Internet technology acceptance and the high scalability of the tech business model (Morgan Stanley, 2023). By analyzing this data, it can be said that increasing the use of digital tools within education increases student engagement and operational efficiency.
- Student-Centric Services: The purpose of student-centric learning refers to self-directed learners and fosters independence who are engaged, motivated and able to take ownership of their education. This approach prioritizes student selection, allowing them a more personalized and flexible learning experience. Based on Alcatel-Lucent Enterprise (2019), 71% of the students claim technology enhances engagement within their learning. The report has proposed Study Portals (2023) by stating that a student-centric approach represents an in-depth analysis of the student experience, making integrated images of how students feel regarding their universities. The report concerns student satisfaction around the region and country; it allows the higher educational professional to take it as an opportunity. The students worldwide reported satisfaction with their student experience abroad with the average student satisfaction at 4.21 on a scale from 1 to 5 licit scale. The student-centric services improved student experience across each category (Study Portals, 2023).
- For example, student-teacher interaction at 4.35, online classroom experience recorded at 3.86, and career development at 4.08. By analyzing this data, it can be

revealed that a growing focus on efficient and tailored services to improve student retention and satisfaction. Hence, integration of this system addresses slow processing and error problems, provides students with a better adequate financial status and ensures faster transactions while enhancing the student experience.

- **Data Security:** Educational institutions should implement encryptions for all the confidential and sensitive data of students, like financial information, student transcripts, and medical records (Deetya Education, 2023). Digitalization in education has made learning more convenient and accessible, providing a wealth of resources and breaking down geographical barriers. On the other hand, digitalization brings to the critical concern about the security and privacy of student data. The data has been proposed by the GEM Report (2023), stating that only 16% of the counties explicitly guarantee data security in education by the law, and 29% have an appropriate policy.
- The number of cyber-attacks within the education sector is increasing. Attacks increase exposure to theft of the determined and other personal data, but the capacity and funds to consider the problem are usually insufficient. Worldwide, 5% of all attacks targeted the education industry within 2022, estimated for more than 30% of cybersecurity breaches. By analyzing this data, it can be said that increased data security focuses on securing the sensitive data of the student within compliance with regulations.

5. SWOT analysis

- a. **Strengths:** The Oxford Business College's growth strategies focus on human resources, students, and financial resources, along with organizational capacity and internal processes (Oxford Business College, 2023). Furthermore, Oxford Business College has effective feedback in terms of educational facilities and educational services. Apart from this strength, Oxford Business College comprises various strengths mentioned below:
 - Oxford Business College's growth reflects its flexible decision-making environment in the workplace. This is due to the College actively employing ad-hoc tasks that force and brainstorm performances that effectively support the response to different issues (Burton, Stein and Jensen, 2020). This strength facilitates the innovation implementation at Oxford Business College, to overcome the financial application issues. Further, it can help the College to attract more customers with an effective strategy and create a strong reputation.

- Another strength of Oxford Business College relates to its collaborative culture. It is the key reason that students at colleges collaboratively focus on resolving issues and creating an inclusive group. Incorporation of the staff, faculty and sometimes the student within the decision-making process increases the IA due to the OBC offering a large input, options and recommendations since various (Burton, Stein and Jensen, 2020). Hence, it supported Oxford Business College in overcoming the issues of the financial department with a collaborative solution.

By analyzing the above strengths, it can be said that this strength can support Oxford Business College to establish its reputation, collaborative organization culture and growth in the student numbers.

- Weaknesses:** Oxford Business College faced various issues due to the lack of educational profit alternatives. It limits their access to a quality academic career among the ones who require free education. Further, there is no whistleblowing support for the employees, educators, and staff—the lack of power decentralization distribution for reflecting academic and supervisor coordinators to conduct unethical examination processes.

Apart from these weaknesses, various weaknesses occur challenges for the College mentioned below:

- Oxford Business College often faces issues related to the slow adaptability of market functions. The lack of adaptability can create issues in implementing digital financial systems in their financial department (Burton, Stein, and Jensen, 2020). The official decision-makers are more likely to committees, and the more bureaucratic they tend to be, the necessary innovation.
- The College follows the data-based framework in their decision-making process. However, predictive modelling and advanced analytics are not mostly used by the College (Burton, Stein, and Jensen, 2020). It can create issues for the organization to determine the current digital trends. However, the improvement in these capabilities might support the College to make more proactive decisions.
- The College relies on informal methods, while resource constraints can create resource pressure on the colleges (Burton, Stein, and Jensen, 2020). It can cause a lack of coherence and digitalization within the decision-making process and problem-solving approaches.

By analyzing the above weakness, it can be revealed that manual processes within the financial application of students can lead to potential errors and inefficiencies within the student's admission process.

- c. **Opportunities:** Oxford Business College can involve the team in coping with the national score cutoffs and ethical element standards for qualification needs to be enrolled. It can support the College in overcoming data security challenges while implementing a digital financial application system. Furthermore, The College focuses on restricting its current organizational structure and control distribution, changing power for effective control. The College restructured its existing business model by integrating it with digitalization to determine the current trends.

There are various other opportunities created by digitalization mentioned below:

- Decision-making is a key strategic process within Oxford Business College, the company empowers their employees. The College analyses the benefits of employee empowerment not just for employees but also for the decision-making process to offer tools to those employees to align with the decision-making opportunities actively. The number of strategies followed by the College to empower their employee (Smet, Hewes and Weiss, 2020). For example, the staff have control over the development and the course material changes based on the teacher's expertise and understanding of the student's needs.
- Furthermore, various areas can be improved to get higher benefits for Oxford Business College. To engage with the difficult and changing analysis and determine the model to act effectively.
- Oxford Business College can overcome its problem and focus on creating an effective process by improving its analytical mindsets, research processes, and responsive decisions (Smet, Hewes and Weiss, 2020). This can help the College to gain an effective position to be prepared for solving the current issues and take potential opportunities to expand the education sector.

By analyzing the above opportunities, it can be reflected that implementing the digital tool can support the College to streamline its process and improve its service delivery.

- d. **Threats:** The Oxford Business College passing applicants could be accounted for plagiarizing answers within the admission test (Bubola, 2023). However, it reduces

the quality of the students enrolled within the College. Further, the College's uncontrolled employee activities facilitate at all organizational levels.

Apart from these threats, there are various other risks mentioned below that create challenges for Oxford Business College:

- The report proposed by Ox.ac.uk. (2024) has stated that geopolitical uncertainty is the highest short-term risk for global business. With the rise of threat within the year 2022, Russia's invasion of Ukraine this year reflected that this risk has contributed to enhancement.
- The survey has stated that approximately 200 or more 200 corporate affairs practitioners were represented in 43 counties, with 70% perceiving this as the key essential challenge for the business (Ox.ac.uk., 2024). It also presents 20% of the risk raised in 2023 due to the conflict within the Middle East.
- Another climate change risk impacts macro-economic issues (Ox.ac.uk., 2024). This threat remained consistent for the past few years but access to the impact of AI and increased populism have also enhanced dramatically.
- In addition, the College wants to implement a digital financial system in its financial department. The risk has been reflected in the belief that innovation adoption for climate change issues provides positive opportunities to colleges (Ox.ac.uk., 2024). However, the Oxford Business College highlighted that it created issues related to geopolitical risk and sustainable leadership risk.

By analyzing the above risk, it can be said that the digitalization at Oxford Business College can create risks related to data breaches and change resistance from the staff.

6. Details of Idea

In today's competitive environment, educational institutions need to develop their operations so that they can gain a competitive edge and avoid any form of false documentation (Page, Castleman and Meyer, 2020). Oxford Business College (OBC) is considered to be no exemption to the above statement. To streamline the operations and make sure that the institution can attract the right number of students for enrolment there is a need for the development and deployment of a Digital Financial Management System which shall deal with passing down the financial information of students through a proper check to check for the authenticity of the information provided so that frauds can be avoided and also a major tool can be deployed for proper data analysis.

6.1. Automated Financial Processing

At the core, the idea is based on implementing the automated financial process within Oxford Business College. Digital Financial Management System has since the start become a game change around global industries and the educational sector is not considered to be one of the major sectors which is adopting the technology (Alles and Gray, 2020). The goal of implementing the idea is to improve the accuracy and reliability of the financial information that is recorded in the system for the students to ensure that the information which the students provide is well correct and free from any form of fabrication. The proposed financial automation system shall employ AI and machine learning for handling the routine transaction of invoice process for student enrolment and financial reporting of the enrolment information to the board of directors (Ayimah, Kuada and Ayimey, 2024). For example, the invoice shall be automatically generated at the time of registration of the student and all the necessary information shall be extracted for verifying the authenticity of the data which is filled by the student at the time of enrolment.

6.2. Self-Service Portal

One of the most pressing issues in higher education finance is the risk of agent fraud. Many students on the current date are relying on the agent or third party for handling the financial transactions which are inclusive of paying tuition fees and managing their scholarship funds. Unfortunately, going through all this poses a risk of exposing the students to the fraudulent activity of the agent (Ayimah, Kuada and Ayimey, 2024). The automated financial processing system which shall be deployed by the Oxford Business College will provide the student with a self-service portal which shall be secure and user-friendly and allow the student to manage their financial transactions directly without the need of any intermediary. Using the financial automation systems students will be able to pay their tuition fees, monitor their financial status in real time and apply for scholarships. This will reduce the risk of fraud by giving students full access and transparency over their finances (Al Ayub Ahmed, et al., 2022). To ensure the security of the portal advanced authentication methods such as two-factor authentication and biometric verification shall be implemented. Additionally, the portal shall be subject to further updates and real-time notification shall be provided to the students in case any form of updates are being implemented for which further action from the student end will be required.

6.3. Integration with the existing system

A crucial element of the financial automated system is that it is designed in such a way that it shall be able to integrate with other existing infrastructure that is present at Oxford Business College. Integrating with the other technology is considered a crucial element which shall ensure that all the departments in the OBC, like marketing and admission, can benefit from the same through knowing the number of admissions made in the last semester. This can allow these departments to understand the new targets and attract more students to join the prestigious institution (Al Ayub Ahmed et al., 2022). For example, the Digital Financial Management System shall automatically pull the enrolment data from the SIS to calculate the tuition fee and manage the billing process. It shall also interact with the ERP system to ensure that all the financial transactions are accurately recorded in the college's general ledger. OBC, through the use of technology, shall provide a real-time view of its financial health and build the approach for effective resource allocation and financial planning.

6.4. Data Analytics

The system design implemented within the OBC shall account for the scalability and allow growing and evolving alongside the institution. These are said to build on the program to expand the student body. The financial system can be upgraded to manage the increasing volumes, and new functionalities can be built to be valuable. In the current landscape, data is considered to be valuable. Oxford Business College can use the data to make informed decisions. The proposed idea can allow for generating advanced data analysis within the financial automation system which will empower the OBC to make data-driven decisions that allow for achieving growth and sustainable financial operations (Al Ayub Ahmed, et al., 2022). This data analysis tool will be able to leverage the application and vast amount of financial data and identify the patterns that are present in expenditure the patterns for the potential cost-saving opportunities that are present for general inclusive behaviour for making and dealing with the data in an easy manner to understand and even building the decisions.

Real-time monitoring of the financial data is also considered a significant feature of the system. Continuous tracking metric that shall be adopted using the financial automation system is said to track financial goals (Al Ayub Ahmed, et al., 2022). Any form of deviations that had been observed in the same can allow in promptly building and being proactive in the nature for building financial management attitude. The proposed idea can provide the student

with a safe portal and ensure integration with the existing system that offers robust data analysis. Moreover, also been proven to improve financial data and even safeguard students from any form of fraud.

7. Strategic alignment & Impact analysis

There are two theoretical contributions made to the open innovation in science literature. Firstly, a multi-level strategic alignment model (SAM) of the entrepreneurial university is derived. It can help the universities to create a 'strategic congruence' between three levels of entrepreneurial university (the organisational, the individual and the system/the entrepreneurial ecosystem levels) and 'functional congruence' between entrepreneurial capital and knowledge capital. The strategic alignment may enable higher productivity and performance (Audretsch and Belitski, 2022). The organisational alignment influences the potential consequences of misalignment and performance. The strategic alignment between entrepreneurial capital and knowledge assists the universities in meeting their objectives in two ways. Firstly, it increases the university's competitive advantage by improving the ability to compete successfully with other educational institutes and universities in attracting government and students, industry funding and research talent. Secondly, by providing flexibility and direction, universities can react to the opportunities of new markets as they become available. Strategic alliances are among the most studied inter-organisational relationships (Ryan. et. al. 2022). Universities establish strategic alignment and navigate associated inter-organisational complexities for pursuing a variety of outcomes, like competitive advantage and financial performance. Moreover, certain empirical and conceptual confusion exists between the outcomes of strategic alignment and how well the alliance works.

Organisational and management scholars have studied the interconnections between innovation and digital transformation. It has the potential to influence different stages of the process of innovation in a manner that is complex and casually ambiguous due to the vast array of enabled technologies and the different ways in which these can augment service and product performance. The digital transformation has many outflowing and inflowing connections (Appio et. al. 2021). The manner of organising digital transformation and innovation management consists of three main levels of analysis: (i) the transformation-like relationships among the actors of innovation ecosystems and the emergence of new dynamics of competition (micro level), (ii) the implications of this type of macro-level changes on the

firm level processes, capabilities, routines and business models (Meso level), (iii) their micro-foundations influencing teams and individual's behaviour.

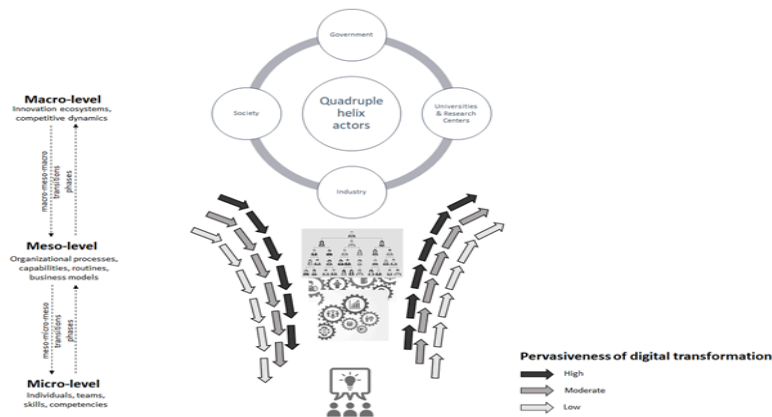


Figure 1: Framing digital transformation and innovation management at multiple levels
Source: (Appio, et. al. 2021)

At the individual level, there are five overarching factors related to effective digital transformation among employees: attitudes and perceptions toward technological change, digital transformation among employees, skills and training, work-related well-being, workplace adaptability and resilience. At the group level, there are three factors which are essential for digital transformation: workplace relationships and team identification, team collaboration and communication, and team resilience and adaptability (Trenerry, et. al. 2021). Lastly at the organisational level, there are three factors for digital transformation: human resources, leadership and organisational climate/culture. The UTAUT (Unified Theory of Acceptance and Use of Technology) states four key factors: effort expectancy, performance expectancy, facilitating conditions and social influence; and four moderators: gender, age, voluntariness and experience; which predict technology adoption.

7.1. Impact of micro-environment

At the micro level, there are micro-processes that support the maintenance and building of dynamic capabilities. Although they are conceptualised as organisational competencies, dynamic capabilities are seen in the performance of routines as repeated patterns of interdependent actions and that is why it is anchored in the performance of managers and individuals. The literature on digital transformation shows changes to the leadership structure of an organisation as an essential enabler of new models of business. Specifically, it has been argued that digital transformation requires the organisation to appoint chief digital officers (CDOs) to help undertake the transformation.

Organisation structure: There must be consistency with the idea that ambidexterity and agility are required capabilities to compete in a digital world. Cross-functional collaboration is an essential component of digital transformation. The idea of fostering collaboration within the business units and breaking functional silos is by no means new. There must be a significant chasm that crosses these forms of collaboration to emerge and to fuse IS and organisational strategy together.

Organisational culture: The digital transformation also requires cultural changes in the focal organisation (Vial, 2021). The newspaper industry found that the capability of organisations to build those abilities needed to alter their proposition using digital platforms is founded upon a mixture of variables including a common language, values and a multimedia mindset.

Leadership: In the context of digital transformation, leaders must work to make sure that their organisations develop a digital mindset while being able to react to the disruptions connected with the usage of digital technologies.

Employee skills and roles: Digital transformation fosters situations in which employees who are not part of the IT function take the lead on technology-intensive projects. The members of the IT function are wished to be active.

7.2. Impact of macro environment

The digital transformation has an essential impact on the internationalization of the organisation. There are three rigid macro-level risks identified which are uniquely connected to the digital transformations, namely information security, digital interdependence, and the regulatory complexity (Feliciano, et. al. 2023). The negative influence of digitization can be more severe when organisations face issues related to digital interdependence, regulatory environment, gaining customers' trust, branding, limitations of the technology itself, severe cyber security threats, combined with experience, lack of knowledge, and resources, especially in the case of international enterprises and companies. Along with that, compliance with the regulations can impact the goodwill of the university. However, the adaption of technology trends must be designed with the future technology development. It can ensure that the project is scalable and upgraded with new tools easily.

7.3. Sustainability consideration

Motivated by the rising focus of organisations and regulators towards, the digital transformation can help sustainability improvements. Sustainability is one of the most

growing phenomena. It is known that leading organisations are increasingly using these technologies to transform their business models with the aim of better tackling societal challenges. Scepticism on the actual positive effects of digitalization on sustainability may subsist in the lack of clear evidence. Digitization and sustainability stand as megatrends in shaping society and the economy (Guandalini, 2022). Both of these terms appear to be disparate. Due to the existence of strengthening relationships and enhancing convergence between digitalization and sustainability, the professional environment has coined the term ‘digital sustainability’. Here, the emphasis is on the achievement of sustainability development goals. By moving the paperless system, the department can reduce the environmental footprint which can align with the broader sustainability goals of the university. Moreover, the system should be designed to support the long-term goals of the university and department. It can include to ensure that the system is reliable and robust with minimal downtime. Flexibility is important to adapt so that effective changes can be fit into the future goals.

8. Implementation plan

a. Need generation

Various opportunities can be leveraged through digital transformation. One of the opportunities is to enhance operational efficiency. Digital technologies help in the automation of various business processes, from marketing to management of inventory. This automation helps the organisation not only reduce the cost of operations but also increases the speed and accuracy of services (Hendrawan, et. al. 2024). Through adopting digital technologies, organisations can improve interactions with customers, respond to the needs of the customers more efficiently, and provide more personalised services. Through the digitalisation of customer services, businesses can yield various advantages, including expansion of customer base, reduction in cost, enhanced customer loyalty, and increased sales. Thus, the enterprise can serve its customers faster and better, increasing loyalty and satisfaction. Most of the studies focus on the technological aspects of digital transformation, while some highlight the need for organisational changes to achieve digital transformation (Imran, et. al., 2021). Additionally, there are calls to enhance the application of STS theory to a wider range of rigid issues, such as challenges posed by the digital transformation of industrial organisations. The digital transformation concept has although adopted

broadly, and the knowledge of digital practices has also grown over the past few decades.

b. Vendor selection

The technology advantage score may vary from private to public schools based on funding and strategic alliances with vendors. However, this factor spans beyond the establishment of an appropriate network and computer infrastructure; it also shows the capability of the university to successfully apply ICT to apply learning models and foster administrative integration and collaboration of academic activities (Rodríguez-Abitia and Bribiesca-Correa, 2021). An example would be a real integration between control systems from the office of the registrar and the learning management systems (LMS) where the courses reside and the activities and grades are being recorded and kept. This would be an analogue to the flexible production system for the manufacturing industries and distribution and online sales for the enterprises in the commerce industry. Collaborations with digital partners, like logistics providers and technology vendors, have become critical for resource-constrained enterprises to start digitalisation activities. An organisation must carefully consider vendor selection, scalability issues and data security when adopting new technologies. The implementation of data transformation is multifaceted and needs a holistic approach (Sahoo et. al., 2023). Organisations must carefully plan, adapt, and assess their strategies to harness the advantages of digitalisation while addressing the unique challenges they face.

c. System Development

The chief elements for the success in transformation are digital technologies and new data management models that permit the user to respond quickly and model future problems and challenges for the states, civil society and businesses. The digital transformation system in economic incorporation should have a single methodology and a single coordinating body for digital transformation to guarantee that all the parts of the system follow common standards and a single methodology that takes into account the specifics of each component of the division (Nosova, et. al., 2021). That is why coordination is extremely crucial. For example, in a small European country with less than 10 million people, it was found that each Ministry understands the digital transformation of the country in its manner and establishes it in different manners. In countries with a federal structure, the degree of this chaos increases quadratically, as each subject of the Federation also performs digital transformation in

different manners (although all money comes from one pocket). Thus, the problem of digital transformation is coordinated (technological, architectural, design, industry, legislative, production, moral etc.), the better. In a complex system, there should be a separate digital transformation group and a coordination group for each subsystem that is being digitally transformed.

d. Training

In the strong development trend of digital technologies, the training of human resources at universities required to focus on investing in new technologies in teaching practice, expanding professional knowledge, and experiments regarding creating career adaptability skills, and professional skills for learners so that they can meet the increasing requirements of the trend of international economic integration and labour market. Digital transformation must combine with skilled executives and employees to unleash its transformative power. So, digital transformation requires both people and technology. People must have technological knowledge and be aware of technological changes. Enterprises want to survive, and then they are required to apply and invest in new digital technology platforms for business and production activities (Nguyen, 2022). To operate cloud computing, AI technology platforms, and blockchain in economic development, enterprises must meet the demands of high-quality human resources. These human resources must have the values gained from the training process, meet the required skills and professional qualifications, expertise and high adaptability to changes, and technological developments. Apart from the capability of adapting to the changes in a technological environment, awareness and practice skills, the working style of learners after graduation has not been appreciated by organisations yet is also one of the barriers.

e. Launch

The hostile environment resulting from the emergence of disruptive entrants in the market sometimes forces incumbents to be aggressive and to ensure that they mitigate the potential hostilities that surround them. Such companies are required to move fast to launch offensive strategies to make sure that they remain leaders in the particular industry. Such offensive digital transformation allows the companies to quickly offer new products in new markets and place themselves head-to-head with emerging rivals (Margiono, 2021). This sets the traditional values apart from the new values that are offered to the market. Instead of the hostile environment arising from the disruptive

start-ups and the presence of rivals in the market; several enterprises prefer to launch a defensive digital transformation strategy to defend and existing market through the digitization of current products before transforming into a digital organisation. Once the organisation develops the required digital resources, it diversifies the products and offers new values to the market. The 6 weeks will be required to launch the project as below shown timeline and Gantt chart.

Week	Tasks/Activities	Description	Responsible Parties
1	Project Meeting/Needs Assessment & Requirements Gathering	Formalize the project team, outline objectives and discuss the project plan and timeline. Conduct a thorough needs assessment and gather system requirements from all relevant stakeholders.	Project Manager, Stakeholders, Business Analysts, Department Heads
2	Vendor Selection & Contract Negotiation/System Design & Customization Planning	Evaluate potential vendors, finalize selection and negotiate contracts. Collaborate with the vendor to design the system and plan any necessary customizations.	Procurement Team, Legal, IT departement, Vendor, Project Manager
3	Infrastructure Setup/System Development & Customization	Prepare the necessary infrastructure, including hardware, software and network requirements. Begin the development and customization of the system according to the requirements gathered.	IT departement, Vendor
4	Data Migration Planning & Testing/User Training & Documentation Preparation	Plan and start testing data migration from existing systems to the new platform. Develop training materials and documentation, and begin training key users.	IT departement, Data Specialists, Vendor, Training Team
5	User Acceptance Testing (UAT)/Final System Adjustments & Go-Live Preparation	Conduct UAT to ensure the system meets the needs of the department and resolve any issues. Make final adjustments based on UAT feedback, and prepare for system launch.	Key Users, It departement, Vendor, Project Manager
6	System Go-Live & Initial Support/Post-Launch Review & Transition to Ongoing Support	Officially launch the system, provide on-site support, and monitor performance. Conduct a review of the launch, address any outstanding issues, and transition to ongoing support.	It department, Vendor, Support Team, Project Manager

Figure 2: Timeline and Activities

Source: (Author, 2024)

	week 1	week 2	week 3	week 4	week 5	week 6
Project Meeting/Needs Assessment & Requirements Gathering						
Vendor Selection & Contract Negotiation/System Design & Customization Planning						
Infrastructure Setup/System Development & Customization						
Data Migration Planning & Testing/User Training & Documentation Preparation						
User Acceptance Testing (UAT)/Final System Adjustments & Go-Live Preparation						
System Go-Live & Initial Support/Post-Launch Review & Transition to Ongoing Support						

Figure 3: Gantt Chart

Source: (Author, 2024)

9. Risk Management

9.1. Potential Risk

Implementing a Digital Financial Management System at the Oxford Business College offers different advantages but there are some inherent risks which might be encountered and require appropriate management for the same. These risks have been discussed below in detail:

1) **Data Security and Privacy Risks:** One of the most significant risks in deploying the financial automation system is the potential breach that might be encountered at the time of handling the sensitive information about both the financial and personal details of the students. If not proper security had been established, these data might have been exposed to unauthorised access that might have led to theft and financial fraud that might be malicious in the intent (Emetaram and Uchime, 2021). The risk only increases with the integration of the existing platforms that are present and are handling certain vulnerabilities that are present and are impacting the security architecture which can be exploited by the cybercriminals that might cause breaches in the data. Moreover, regulations like GDPR are crucial and failure to comply with them can cause financial and legal penalties. The use of effective approaches can overcome these risks. Among these approaches are conducting regular security audits, implementing Multi-Factor Authentication, encrypting sensitive data, keeping software and systems up to date, monitoring network traffic and user activity.

2) **System Integration and Compatibility Issues:** Seamless integration with the existing system is considered to be the most important aspect of the financial automation system but it may also have certain inherent risks that might be resultant of the new system not being

compatible with the school architecture and IT technology that is present within the institution (Emetaram and Uchime, 2021). These systems might be inclusive of the SIS (Student Information System) and ERP (Enterprise Resource Planning System), as these might be complex and issues with compatibility might lead to the data being inconsistent in the long run the same can disrupt the operations of the company resulting in the increase in the cost and requiring additional infrastructure to be implemented for solutions. Integrating the system can create multiple chances of failure are malfunctions are present in the entire network. The problems related to the integration and compatibility of the new system with the old one can be overcome by hiring an IT specialist to test and monitor the new system and ensure its integration and compatibility with the old one.

3) **Operational Risks:** Automating financial processes can be streamlined but introduced as an operational risk, particularly during the implementation period. The shift from the manual to the automated system requires the need for significant workflow and processes which might lead to certain disruptions if not managed properly (Melnychenko, 2020). Employees may need to take time for training again so that they can adapt to the changing system and may become resistant to the change which could further result in increasing the delay and affecting the system's effectiveness. Considering the level of insecurity among employees, there is a need for good communication with the employees in order to know the reason for their resistance, to convey the benefits of the change to them, to offer them assistance and guidance through the appropriate amount of training. In this way, operational risks, which include employee resistance to change, can be reduced.

4) **Technological Risks:** The proposed financial automation system tends to focus on the adoption of advanced technology which is inclusive of AI, ML and RPA. While these technologies are offering different benefits they might come with some risks (Melnychenko, 2020). AL and ML require the need to include large datasets so that they can function effectively and any bias being present in the data can result in incorrect predictions or decisions. Moreover, these are said to have different forms of algorithms which might impact unpredictable outcomes and even lead to technological failures within the system impacting the adoption of the technology. In order for these risks to be overcome, OBC will hire an IT specialist to monitor and test the system, but also to keep it up to date.

5) **Financial and Resource Risk:** The financial cost that is associated with the implementation of the technology is another area of concern. The starting investment that is

required for integrating the technology and training can be substantial. Additionally, the company needs to focus on paying additional costs which are ongoing in implementing new updates and security enhancements. If these costs are underestimated these might result in OBC facing certain forms of financial strains. These financial risks can be reduced by maximizing operational efficiency to unlock cash-flow, by maintaining emergency funds or by having an insurance policy.

6) **Student and User Adoption Risk:** Finally, the success of the system is hugely dependent on the idea of whether the students can adopt the technology or not (Melnychenko, 2020). If it is considered to be difficult to adopt people might be reluctant to fully embrace the technology. These can lead to underutilisation of the system and further reduce the effectiveness and expected benefits. To reduce this risk, continuous communication, providing the necessary support and ensuring appropriate training are essential.

9.2. Mitigation Practice

Mitigating the risk by implementing the financial automation system at Oxford Business College requires a comprehensive process. To address the risk that is based on data security it is important to deploy strong encryptions and conduct regular security audits that might lead to mitigating the risk (Melnychenko, 2020). Moreover, a detailed plan should be created before implementation. Conducting a compatibility test before the deployment will allow the institution to find any form of problems that might be encountered due to the system not being compatible with the IT resources available within the organisation (Melnychenko, 2020). Moreover, comprehensive training programs can be deployed to make sure that operational risks are avoided. A clear workflow should be established to make sure that the transition can be done quickly to automotive technology. Moreover, updating the security system regularly can allow for mitigating the technology risk that might be encountered in deploying the automation in the process that is required for malfunctions within the systems.

Risk	Likelihood	Impact	Risk Level	Mitigation Strategy
Data Security and Privacy Risks	High	Critical	Critical	Implement very strong encryption, frequent security audits, multi-factor authentication, and GDPR compliance.
System Integration and Compatibility Issues	Medium	High	High	Conduct a proper compatibility test. Integrate via APIs. Outline a detailed plan to achieve integration.

Operational Risks	Medium	Medium	Medium	Run comprehensive training, clearly define workflows, and retain human oversight over key processes.
Technological Risks	Medium	High	High	Configure backup systems, frequently update and test the systems, and monitor AI/ML models for bias.
Financial and Resource Risks	Medium	High	High	Establish a comprehensive budget with risk funds, and review the project timeline and budgetary resource usage on a regular basis.
Student and User Adoption Risks	Low	Medium	Medium	Conduct user training, solicit feedback for improvements, and ensure that user-friendly design and interfaces shall be in place.

Table 1 Risk Matrix
Source: by learner

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