

## PLANNING FOR AN EQUITY PROJECT

As 2013 chillingly comes to a close, we welcome 2014 with renewed spirit, a revitalized budget, and another opportunity to complete unfinished equity projects. For overworked and under-resourced equity departments, utilizing external consultative services is often the most efficient and effective approach to tackling larger and more time consuming equity projects.

While you ponder the projects ahead, there are some simple steps that can be taken to maximize on available project dollars, facilitate a timely delivery of project goals, and meet deadlines. The use of an experienced and qualified equity consultant can be one of the keys to overall project success. In my experience, it is often simple preparatory steps, before the arrival of the consultant, which can create an organized platform from which to launch your project.

### **Set Your Sights On the Finish Line:**

What does your finished project look like? What are the components of a successful project? A vision of the final product is a great place to start when preparing to kickoff the project. It is also a suggested, as best practice, to ensure that all team members agree as to what a completed project will look like. If the project involves the audit of data within a database, what are the critical points of data to be audited? Do all agree? During regular team meetings, query the group on the scope of the project and utilize the experience and creativity of your team before the arrival of the consultant. This type of discussion can ensure that all are on the same page, identify key elements of the project, and encourage group thinks on what the finish line looks like.

### **Create a General Project Plan:**

Your consultant will arrive with his or her own ideas on how to tackle the project. Using the ideas from your team's discussion, create a general project plan to review and discuss with the consultant. By creating your own general project plan and adding the ideas and suggestions from your consultant you can reduce the risk of unnecessary work and assist with on-time completion of the project.

### **Centralize Supporting Documents:**

We all know that in a perfect world everything is organized and centralized for quick and easy access. In the real world, inherited documents, busy teams, and a variety of organizational styles result in documents everywhere but where you need them. To the greatest extent possible, centralize the files and documents that the consultant will need in order to complete the project. Pull soft-copy files into a single point of reference, place hard-copy files and binders on the desk for the consultant's reference. By preparing the workspace for the consultant ahead of arrival, you can eliminate extra,

and potentially costly, efforts in locating those documents that are necessary to the project.

### **Identify Key Internal Players:**

Your office likely has an IT team, a Legal team, a Human Resources team. If it is critical to the project that your consultant work with teams outside of your Equity team, identifying key points of contact within those departments and preparing a reference guide for your consultant is a terrific way to keep the project moving and avoid the pitfall of having to figure out who might have certain information. In addition, notify the key points of contact within your organization that your consultant may be reaching out to them for information.

### **Plan for Regular Status Update Meetings:**

Holding regular status update meetings to allow your consultant to review and discuss the project is highly recommended. These status update meetings can help to keep the project on track and will allow you and your Equity team an opportunity to refine or revise the project's scope and course based upon findings and progress.

We all know that projects that fall outside of the scope of everyday work events can seem daunting and undesirable. By preparing in advance and following simple preparatory steps, you and your Equity team can help to maximize on budgetary dollars, work collaboratively with an equity consultant, and work together towards a timely and successful project finish.

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### **About Stock & Option Solutions**

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