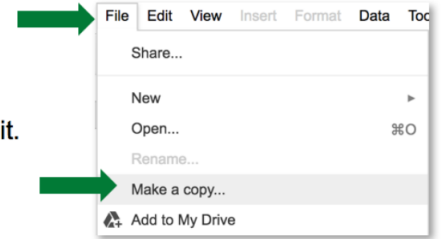


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Six Sigma Project Plan Template Example

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Six Sigma Project Plan Template Example

Get Rich Financial Services
Customer Acquisition Process
Improvement Plan

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Street Address

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VERSION 0.0.0

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Project Description

The goal of this Six Sigma project is to improve the customer acquisition process for Get Rich Financial Services by reducing inefficiencies, optimizing lead generation, and increasing conversion rates. Currently, the process is hindered by high customer drop-off rates and lengthy onboarding times, which leads to a lower-than-expected customer acquisition rate. This project will apply the DMAIC methodology to identify root causes of these inefficiencies, implement targeted improvements, and ensure a streamlined and efficient acquisition process. By refining marketing efforts, reducing lead response times, and improving the customer onboarding experience, the project aims to increase the number of qualified leads and improve overall customer satisfaction, contributing to higher revenue growth for Get Rich Financial Services.

Key metrics to be improved include lead conversion rates, customer onboarding time, and cost per acquisition, with an expected improvement of 20–30 percent in these key areas.

Problem Statement

Get Rich Financial Services is experiencing lower-than-expected customer acquisition rates due to inefficiencies in the lead generation and onboarding processes. Current challenges include high customer drop-off during the onboarding phase, slow response times to leads, and inconsistent follow-up strategies, which increase cost per acquisition and lead to missed revenue opportunities. These issues are impacting the company's ability to grow its customer base and meet sales targets. This Six Sigma project aims to identify the root causes of these inefficiencies and implement process improvements to increase lead conversion rates and reduce acquisition costs.

Goal Statement

The goal of this Six Sigma project is to streamline and optimize the customer acquisition process at Get Rich Financial Services by increasing lead conversion rates, reducing customer drop-off during onboarding, and lowering the cost per acquisition by 20 percent within six months. The project will achieve these improvements by identifying and addressing key inefficiencies in lead response times, follow-up strategies, and onboarding processes. In doing so, it will ultimately enhance overall customer satisfaction and contribute to revenue growth.

Project Scope

o In-Scope Activities

- Conduct a Voice of the Customer analysis to identify customer pain points during acquisition.
- Map the current customer acquisition journey, including lead generation, follow-up, and onboarding processes.
- Analyze lead response times, customer drop-off points, and conversion metrics to establish a baseline.
- Develop and pilot solutions that aim to reduce customer drop-off and optimize the onboarding process.
- Implement process improvements and monitor their effectiveness through control measures.

o Out of Scope

- Changes to other business units outside of the customer acquisition process, such as product development or post-sales support.
- Major redesign of the CRM system or other core IT infrastructure that falls outside of the defined improvement measures.
- Any activities related to customer retention beyond initial onboarding.

Key Metrics

Metric	Baseline Data	Target Improvement
Lead Conversion Rate	The current conversion rate is 5 percent.	Increase the rate to 7 percent, reflecting a 40 percent improvement.
Customer Onboarding Time	The current average onboarding time is 10 days.	Reduce onboarding time to seven days, reflecting a 30 percent reduction.
Cost Per Acquisition (CPA)	The current CPA is \$200.	Reduce CPA by 20 percent to \$160.
Lead Response Time	The current response time is two days.	Reduce response time to one day, reflecting a 50 percent improvement.
Customer Drop-Off Rate During Onboarding	The current drop-off rate is 15 percent.	Reduce drop-off rate to 10 percent, reflecting a 33 percent reduction.
Follow-Up Effectiveness	The current re-engagement rate is 25 percent.	Increase follow-up effectiveness to 35 percent, reflecting a 40 percent improvement.
Lead Conversion Rate	The current conversion rate is 5 percent.	Increase the rate to 7 percent, reflecting a 40 percent improvement.

Team Roles and Responsibilities

Role	Responsibility	Name and Title
Project Sponsor	Provide overall direction, secure resources, and ensure the project aligns with business goals. Act as the key decision-maker and approve major milestones.	Jason Desjardins, Chief Marketing Officer
Project Champion	Support the project at a high level, help remove obstacles, and ensure the project receives attention across departments.	Hazel Christensen, Head of Customer Acquisition
Project Manager/Black Belt	Lead the project team, manage day-to-day operations, ensure adherence to the Six Sigma DMAIC methodology, track progress, and ensure project deliverables are met.	Sasha Petrov, Senior Process Improvement Specialist
Green Belts	Assist the Black Belt in executing tasks within the DMAIC phases, performing data collection and analysis and implementing improvements.	Lori Garcia, Process Improvement Analyst Romy Bailey, Marketing Analyst
Yellow Belts	Assist in project execution by collecting data, helping with process mapping, and supporting the Green and Black Belts in various tasks.	Brian Gorman, Junior Process Improvement Analyst Henry McNeal, Marketing Assistant

DMAIC Phases

Phase	Objective	Key Activities
Define	Clearly define the project's purpose, scope, and key deliverables.	- Develop the project charter: Outline the problem statement, goal statement, and scope. - Identify stakeholders and assemble the project team. - Conduct Voice of the Customer analysis to understand customer acquisition challenges. - Create a SIPOC (suppliers, inputs, process, outputs, customers) diagram to map the acquisition process. - Set project milestones and establish a high-level timeline.
Measure	Collect data to understand the current state of the customer acquisition process.	- Develop a data collection plan that focuses on lead conversion rates, onboarding times, and cost per acquisition. - Establish current metrics for customer acquisition efficiency. - Create a process map of the customer acquisition journey. - Identify process variation and create control charts for baseline data.
Analyze	Identify root causes of inefficiencies and high acquisition costs.	- Perform a root cause analysis by creating a fishbone diagram that pinpoints key issues. - Analyze collected data to identify trends in customer drop-offs, slow lead responses, and onboarding bottlenecks. - Conduct a gap analysis to compare current performance with target goals. - Prioritize the most impactful problems to address.
Improve	Implement solutions to improve customer acquisition efficiency.	- Develop improvement strategies that focus on enhancing lead follow-up, optimizing onboarding, and reducing cost per acquisition. - Pilot changes in a controlled environment to assess effectiveness. - Use brainstorming sessions and design future state process maps. - Implement the most effective changes across the customer acquisition process. - Measure initial results to track improvements.
Control	Sustain improvements.	- Develop a control plan that outlines procedures to monitor and sustain improvements (e.g., dashboards and key performance indicators). - Train process owners and team members on the new processes. - Implement standard operating procedures (SOPs) for the improved processes. - Conduct regular performance reviews and audits. - Hand over responsibility to the process owners and transition to normal operations.

Risk Analysis and Mitigation Plan

Risk	Impact	Mitigation Plan	Likelihood
Delays in Data Collection	These could slow down the analysis phase, impacting the project timeline.	Develop a clear data collection plan, involve stakeholders early, and schedule regular check-ins to monitor progress.	High
Resistance to Process Changes	Employees may resist new workflows, reducing the effectiveness of improvements.	Conduct change management workshops, provide training, and involve key stakeholders in decision-making.	Medium
Inadequate Resources for Implementation	Lack of resources could delay the implementation of improvements.	Secure commitment from key departments early, allocate a contingency budget, and prioritize critical tasks.	Low

Financial Impact

The Get Rich Financial Services Customer Acquisition Process Improvement project aims to significantly reduce the cost per acquisition and improve overall customer conversion rates, leading to measurable financial benefits. The following are the expected financial impacts:

- **Cost Reduction:** The current cost per acquisition (CPA) is approximately \$200. By streamlining the customer acquisition process and eliminating inefficiencies, the project aims to reduce the CPA by 20 percent, bringing it down to \$160. With an annual acquisition target of 5,000 new customers, this reduction would save approximately \$200,000 per year $[(\$200 - \$160) \times 5,000]$.
 - **Increased Conversion Rate:** The current lead-to-customer conversion rate is 5 percent. By improving lead follow-up processes and optimizing onboarding, the project aims to increase the conversion rate to 7 percent. This improvement is expected to bring in an additional 2,000 customers per year, translating to increased annual revenue of approximately \$1 million, assuming an average customer lifetime value of \$500.
 - **Return on Investment (ROI):** The projected cost of the Six Sigma project, including personnel, data analysis, and process changes, is estimated to be \$100,000. The combined savings from CPA reduction and revenue from increased conversion are estimated at \$1.2 million annually, yielding a first-year ROI of 1,100 percent.
 - **Long-Term Impact:** Sustaining these improvements over a 5-year period is projected to result in total savings and additional revenue of approximately \$6 million.
-

Control Plan

The control plan will focus on sustaining the improved lead conversion rates, onboarding times, and cost per acquisition by implementing continuous monitoring through control charts, dashboards, and regular audits. The team will track key metrics weekly or monthly with performance reviews. The Black Belt will be responsible for enforcing the standard operating procedures (SOPs) to maintain consistent process execution, and any metric falling outside target ranges will trigger corrective actions, including root cause analysis and process adjustments.

Stakeholder Communication Plan

The Black Belt will lead the communication efforts by providing weekly progress reports to the Project Sponsor, highlighting achievements, key metrics, and any issues needing approval. The Project Champion will attend biweekly meetings with the project team to support cross-departmental alignment and help remove obstacles. The Green Belts will prepare data analysis summaries for the meetings, while Yellow Belts will support data collection and reporting efforts. Green Belt Romy Bailey will also send monthly status updates to all stakeholders, summarizing progress and next steps.

Approvals

Name	Role	Signature	Date

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