NIIT technologies
New Ideas, More Value.™

At the Heart of Operational Excellence

Harnessing Reference Data Management to Deliver Operational Efficiency

CASE STUDY

Synopsis

Effective data management is imperative for the success of asset management firms. In response to the increasing risks and huge costs involved in managing data, our client, a leading asset management firm, wanted an IT solution that would improve inefficient processes and decrease total cost of ownership. We, in response to the confidence shown by the client, provided end-to-end capabilities in Reference Data Management. The client's processes were consolidated and standardized—reducing operational costs by more than 28%.

About the Client

A leading asset management firm, the client is a $15 billion Asset under Management (AUM) group headquartered in Greenwich, Connecticut. The group manages assets across fixed income, currencies, equities and commodities asset classes, and related derivative and other instruments in global markets.

Business Challenge

A competitive market and sluggish economy required the client to better manage and utilize critical processes required by traders and strategists for decision making. However, existing processes were inadequate to provide operational support across various geographies. Also, the lack of a measurement framework and a centralized operational framework led to data duplication.

Multiple inputs from different sources, significant manual effort in managing data, and multiple tools and applications with a distributed feature set added to problems in maintaining and streamlining data operations. The client also identified obsolete and redundant applications and tools that had poor ROI. Lack of a visual modeling and investigation framework increased development time, leaving no time for creativity.

To deliver smooth centralization, consolidation and operational efficiency, the client chose us as their IT solution partner to identify key problem areas and provide recommendations, based on our proven track record of performing data rationalization for global financial firms.

Our Solution

We adopted a three-phase solution approach. Our proprietary methodology ProcessGymSM provided recommendations and best solutions; our proprietary BPM3 methodology performed knowledge transition; and our operational excellence center streamlined operations across geographies.

In the first phase, our team of professionals proficient in operations, technology, domain, Six Sigma, and Lean performed gap analysis, process overview and stakeholder analysis, baseline validation, and cost benefit for the client. Existing processes across geographies in the data management group were studied to check how existing IT infrastructure could support client operations. The principle aims of the study were to identify and minimize waste, optimize service delivery, and enhance service experience.

A few recommendations made on the basis of observations derived from the study resulted in:

- Optimum utilization of resources to process 20 processes closer to data delivery

- Saving cycle time by net 28%

- Set-up of data measurement system

- Reducing risk of missing tasks/activities and defects by workflow automation

In the next phase, the knowledge management exercise recommended the implementation of a governance structure, detailed migration plans deploying the BPM3 methodology, hiring/seeding of experienced and skilled resources with domain training, and sessions with business analysts. Our knowledge management framework reduced the Knowledge Transition (KT) timeline by 6 weeks. We implemented parallel offshore KT and onshore processing. Knowledge retention was ensured by providing onsite training to SMEs/supervisors in the US and UK. We were able to complete onshore KT in the US one week ahead of the predicted time and therefore picked up Phase 2 reports for onshore KT in Week 6.

Robust project management, efficiency and standardization were assured by continuous monitoring of planned vs. actual timelines and a realignment plan, regular tollgates, reviews and sign offs from us and the client's teams. This helped us continually monitor the progress of the project. After the implementation of the solution, a 24X5 operational window was provided to the client where we supplied reports as soon as the input data was available. Ongoing weekly and monthly dashboards and reviews ensured standardized operations. We also suggested opportunities for improvement and delivered on-process reengineering and automation—delivering 99.5% quality output and timely information updates.

Delivering More Value

Our solution delivered the desired business value to all stakeholders and helped our clients meet their ROI expectations.

- More Savings: The client leveraged our proprietary tools, knowledge and experience to significantly reduce time and effort. We automated 14 reports reducing the processing time by 60%. Implementation of the workflow and task scheduler led to 11% overall savings.

- More Quality: 5σ+ accuracy improved the quality.

- More Speed: With the 24X5 window, data was available to strategists as soon as it was updated at source.
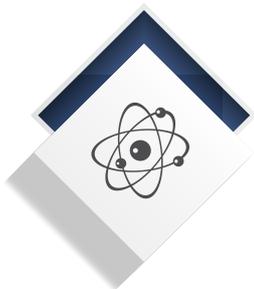
The NIIT Technologies Advantage

We combined our technology skills and subject matter expertise with world-class methodologies and project management capabilities to ensure timely completion of the client's initiatives. With automation in 20 months, we increased the productivity by 15%.

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