



Automation Tools: Reducing Risk by Improving Processes

SUMMARY

Meradia was retained by the investment analytics of a large firm to lead its conversion from a manual process environment to an automated workflow.

CHALLENGES

- Documenting fragmented process flows
- Include performance audits, client reporting, change management, and KPIs
- Design and implement process automation tool

SOLUTION

- Identify process controls and manual processes and workflows
- Design, test, and implement automation tool to streamline operating efficiency
- Create user guide to improve training and process workflow management

BACKGROUND

The Investment Analytics division of a large custodian retained Meradia to help onboard a new outsourcing client. This new client was deeply entrenched in the process of transitioning their record keeping, performance measurement, and client reporting functions to the custodian. The complex transition and conversion required significant enhancements to technology and business processes to ensure the generated output would be consistent with the end-client's performance measurement and client reporting requirements.

As part of the initiative, Meradia was tasked with assessing the audit and client reporting processes for the new end-client. Meradia's team of experienced consultants also provided issue triage, performance expertise, testing, and troubleshooting for the new end-client implementation process.

ANALYSIS

To improve its operating efficiency and to help mitigate operational risk from manual processes, the Investment Analytics division retained Meradia to design, develop and implement an end-to-end business process automation tool. The objective was to build an automation tool that incorporated investment performance audits, client reporting, change management and key performance indicator metrics. The tool was created as part of an overall push within the firm to improve business process management. Meradia's senior team defined the project plan, the workflows and controls for developing, testing, and implementing the audit and client-reporting dashboard. The team followed the same approach for improving disjointed, fragmented workflow processes to reduce risks associated implementing and working with a new tool.

In order to meet senior management's objectives, Meradia enhanced the dashboard, including the delivery of statistical reporting metrics. Satisfying another of the firm's objectives, Meradia's team leveraged its knowledge management experience to create a comprehensive user guide for the dashboard and use with training staff. It also proved valuable in training the operations group on the overall audit and client reporting process.

To ensure a successful conversion, Meradia tested and reviewed issues related to the end-to-end solution and kept staff apprised of automated tool enhancements. Using its well-honed, strategic operations consulting expertise, Meradia's team advised the Investment Analytics group of the most appropriate staffing levels and skills required to produce daily and monthly client reports. The team liaised with the client's project team and project management staff to facilitate accurate reporting of issues, status, deliverables, expected milestones and timelines.

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RESULTS

By tapping into its significant knowledge management expertise, including process improvements, procedures and workflows, Meradia delivered strong results. Meradia led the effort, in partnership with the Investment Analytics group, to successfully complete the implementation in a timely manner and within budget.

Evidencing its long-term impact and value, the automation tool continues to be used by the Operations staff to conduct daily accounting and performance audits. This has helped the team to more efficiently produce and distribute internal reports to senior management. Most notably, the business process automation tool increased the operational efficiency of the team by more than 40%; and improved quality, accuracy, and timeliness of issue resolution.

ABOUT MERADIA

Meradia specializes in strategic advisory and implementation services for the investment management industry.

Since 1997 we have helped our clients enhance their processes, productivity and profitability through improvements in operations and technology. Meradia leverages its time-tested methodologies to solve business challenges, including strategic assessment, workflow optimization, vendor selection, and system implementation.

Our extensive client portfolio includes seven of the top 10 global asset managers, institutional asset managers, OCIO, wealth, trust, and global insurance companies. We pride ourselves on our 93% client re-engagement rate.

Driving innovation to achieve clients' strategic goals — Meradia delivers results.



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