Proactive...reactive: two words with similar spelling, but markedly different meanings. In today’s fast-paced, information-dependent investment services industry, the difference between being reactive and proactive can be the difference between losing a client and retaining a client. A leading global investment services firm engaged Meradia to document current procedures and workflows for its performance team, and create business requirements for new processes supporting service enhancements for a massive client.

The company tasked Meradia with gathering and documenting current processes and procedures, implementing business requirements for attribution enhancements and write business requirements for new processes. Meradia’s significant investment management expertise, and deep knowledge management, conversion/implementation and data integration experience, combined with a focused determination to lead a successful project that delivered critical enhancements and created new, highly scalable processes.

**ANALYSIS & TEAMWORK**

Without clear, consistent and up-to-date procedures, it can be difficult for firms to mitigate risk and enhance operational efficiency, particularly for firms that serve large, global, billion-dollar clients. Understanding the various operational touch points, key stakeholders and people was vital to the success of the engagement. Meradia recognized this, as well as the importance and value of strong written and verbal communication with the client’s performance analysts and senior management team.

Working with various client groups, Meradia set out to review and document current procedures to identify possible service issues, and also draft business requirements supporting the future implementation of a Performance Attribution model. The performance team’s procedures were inconsistent and, at times, inaccurate, despite the validation checks completed by several analysts. Time lags between client and firm systems resulted in discrepancies appearing on one system but not the other, and too frequently, the client observed these discrepancies before the firm knew they existed. Additionally, the client demanded enhancements that would add performance attribution functionality.
ABOUT MERADIA

Meradia Group is a professional services firm that helps companies in the financial sector maximize operational efficiency and manage change. Meradia has been leading and executing all types of strategic initiatives since 1997 with an emphasis on data quality, automation, and cost-control.

Meradia collaborated with several different key stakeholders, including IT, Development, PMO Performance Team and Senior Management to organize and disseminate project priorities, deliverables and objectives. In any engagement, effective communication is paramount and is essential to resolving issues and obtaining key information from all involved groups.

At the outset of the project, Meradia met with several of the Performance team’s analysts to review and formally document current processes. This allowed Meradia to identify appropriate resources and sign-offs necessary to support a robust, proactive process. The objective was to create a set of business requirements and templates that provided scalability to the business, and also execute project plan tasks to meet project timelines and budgets. To help address service gaps, Meradia built a query tool that provided new functionality to extract files containing performance data to identify missing data, potential breaks and reconciliation issues. Meradia tailored its approach based on the target audience, with the goal of delivering a full set of business requirements that were consistent, uniform and easy-to-follow. By being flexible and adaptable to changing situations and client interactions, and adhering to strong communication protocols, Meradia kept the project on point, helping to ensure its success.

RESULTS

Meradia’s significant middle office knowledge and expertise, deep functional experience and effective communication style were essential to the success of the engagement. Without the combination of these skills, the client would not have had the focused direction required to document current procedures, while executing tasks supporting a broader initiative.

Meradia delivered the project – a comprehensive set of accurate and consistent procedures and business requirements – timely. This was particularly important considering that the client communicated that it would not have a project budget beyond the engagement, necessitating the successful completion prior to budget exhaustion. Meradia accomplished this objective, and in doing so, helped the client transform its operational readiness from being reactive to being proactive with respect to identifying, resolving and communicating discrepancies...before the client discovered the issues. Additionally, Meradia built a query tool that allowed the performance team to identify service issues, while also helping drive the implementation of a new Performance Attribution process requested by one of the firm’s largest clients.

By bringing investment management expertise, structure and consistency, and producing effective internal communication, Meradia kept the project on course. Meradia showed the value of proper, accurate and consistent documentation, and understanding of investment services operating processes by delivering the project timely, meeting deliverables and executing all necessary tasks.