



Bridging Gaps: The Importance of Trust in Managing Projects

SUMMARY

During an engagement with a large asset management client, Meradia was retained by the client to deliver a full-scale, end-to-end conversion involving a diverse group of stakeholders.

CHALLENGES

- Build trust with portfolio teams whose input hadn't been considered
- Create effective, timely communication that delivered appropriate information
- Address gaps in legacy and future state reports

SOLUTION

- Perform gap analysis identifying issues between legacy and future states
- Engage with portfolio teams to establish credibility and trust in meeting the needs of the groups
- Deliver accurate and complete meeting recaps that provided each project constituent with a clear understanding of progress, potential pitfalls, and solutions

BACKGROUND

During a massive end-to-end conversion of all functionality from trading to client reporting, the client found they failed to consult a key internal stakeholder group of 15 portfolio managers until six months prior to the go-live date. Waiting to engage these decision makers and influencers this late in the project, leaving little or no time to make changes, exposed the project to unnecessary risk.

Meradia had already been engaged by the client to write documentation for their new system processes, report outputs, and data management, when they engaged our team to mitigate this project risk by liaising directly with the portfolio managers. Meradia leveraged its strong project and relationship management skills, along with deep functional expertise with client reporting, data management and processes to drive the successful completion of the project.

ANALYSIS

To prepare for the first phase of integrating the input of the client's 15 portfolios managers, Meradia scheduled one-hour meetings with each of them, gathered a complete list of reports that each portfolio manager used, along with a list of their respective accounts. Meradia compiled this information in Excel to create legacy and future state reports using the same chronological and portfolio details; and then provided a clear, side-by-side analysis of the difference between the legacy and future state reports. Performing a gap analysis revealed if the differences were known with an expected acceptance, defects, or just plain differences; and it indicated which group was responsible for the data differences. This analysis also illustrated whether the differences were report or data-related. This key step highlighted potential discrepancies and allowed Meradia to guide the client in determining which exceptions would be accepted, and which would not.

After having spent more than a year with the client, Meradia understood their new and legacy systems, reporting, other outputs, data; and perhaps most importantly, established credibility with a wide group of stakeholders including the portfolio managers. Portfolio managers are often focused on their expectation that the current and future state will be identical without disruption to their daily responsibilities, rather than on drafting detailed operating requirements. Convincing them to devote time to a task they'd rather not do was challenging.

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ANALYSIS (continued)

Acknowledging the diverse groups involved in the project, Meradia tailored communication and management styles accordingly. It's more likely for portfolio team members to decline meetings, arrive late, or fail to arrive altogether; therefore, Meradia developed and distributed objective and accurate meeting notes. This allowed the Meradia team to build credibility and trust with each constituency, including the portfolio managers. The legacy and future asset manager acknowledged the significance of this effort by requesting that Meradia work directly with the portfolio managers to bridge the gap between the portfolio managers, project teams, and other key stakeholders.

Meradia presented issues in a concise, factual manner when liaising between groups to effectively facilitate resolution of issues from all sides of the project. For example, if issues arose on the future state side, immediate and full disclosure was provided along with resolution. Conversely, when legacy constituents agreed to something that was met with strong disagreement from portfolio managers, Meradia hosted meetings between the groups to discuss issues and possible solutions. This level of transparency and collaboration contributed to the project's success.

RESULTS

By leveraging investment, project, and relationship management expertise, Meradia was able to bridge significant gaps that threatened to undermine the success of the conversion. The Meradia team developed an excellent working relationship with the portfolio managers and complemented the team's outstanding relationships with supporting teams and divisions. Building strong working partnerships with all stakeholders was a key success factor in delivering a result that meet the expectations of all constituents. The team's efforts led to a go-live event that went smoothly – issues had already been identified and addressed, and new issues were solved collaboratively and efficiently. With a time-tested approach to leading projects including multiple stakeholders, Meradia delivered a successful, high-profile and high-impact project.

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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