



Course Correcting and Managing the Vendor: Steadying a Shaky Project

SUMMARY

Meradia was retained by a global investment manager to work with a vendor to help the firm reset a failing system implementation project.

CHALLENGES

- Network with vendor's key stakeholders to determine business requirements
- Restore effective communication of project milestones, obstacles, accomplishments, and deliverables
- Design project plan for vendor to follow in executing various project tasks

SOLUTION

- Draft a project plan outlining various categories for vendor to follow in executing project tasks
- Lead status meetings to facilitate communication of project tasks, deliverables, and accomplishments
- Direct vendor in establishing regular communication with client and key stakeholders
- Provide subject matter and technical expertise and communication guidance

BACKGROUND

Systems implementations can be challenging for investment management firms, particularly when go-live attempts are unsuccessful, which increases the possibility of project failure. Firms carefully evaluate buy versus build decisions, as buy decisions introduce an additional project component: managing the relationship with an external vendor. During a challenging implementation, the relationship between client and vendor may not be as collaborative as needed, as missteps can lead to project inertia and ultimately, project failure.

A global investment firm was struggling to move forward with a systems implementation, as two go-live attempts had been unsuccessful. Complicating things, neither the client nor the vendor had a full-time project manager tasked with leading the initiative. The firm engaged Meradia to assume a project management role and help it course-correct the long overdue project, liaise with the vendor, and establish strong and effective communication protocols. The firm tasked Meradia with writing business requirements, building and maintaining an effective relationship with the vendor, assessing the firm's data quality and managing the project to completion, including post go-live tasks. Meradia's significant investment performance, implementation and data management expertise, combined with strong vendor relationship skills, led a successful engagement.

ANALYSIS

Stepping into a project that had already experienced setbacks meant that Meradia had to hit the ground running, with little margin for error. To kick things off, Meradia conducted a 'crash course' with the client and vendor to determine both sets of business requirements. Meeting with all key stakeholders was a critical step in understanding the project scope, challenges and resource constraints.

Recognizing the heightened urgency and the implementation deadlines set forth by the client, Meradia created a fast-moving, yet detailed project plan to align efforts, implement effective communication methods and manage relationships between stakeholders. With the various requirements in hand, Meradia organized project work into various categories as a means of defining ownership and accountability for each category. To help keep things moving ahead, Meradia led weekly joint meetings to review each category and task each joint owner with developing plans and assessing risk. Once the categories were assigned, expectations and deliverables quickly came into focus. Meradia coached each category team to eliminate non-essential work and distractions.

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Implementation Project Management Case Study

ANALYSIS (continued)

Measuring open project work and deliverables is important in keeping projects on track. Understanding this, Meradia worked with each team to quantify and measure remaining project work and deliverables. Using a battle-tested approach to quickly steady a shaky project, Meradia led a series of stand-up meetings involving all team members. These highly focused and efficient meetings updated project obstacles and accomplishments. This provided the project with much-needed structure and direction.

Throughout the project, Meradia leveraged its well-honed project leadership and system implementation expertise to get the project back on track and moving toward the new go-live deliverable. While helping bring the project forward toward the new go-live date, Meradia also provided tactical assistance with BAU tasks and functionality. Meradia's significant project and vendor management capabilities, combined with its adherence to strong, tight communication controls, provided the leadership and guidance to steady the project and drive it toward completion.

RESULTS

System conversions and implementations, particularly those involving external stakeholders, such as vendors, are often challenging. Even so, managing these key events is critical to the success of the firm and its ability to effectively service clients. When key stakeholders aren't in sync, project risks are often amplified. Meradia's project leadership and strong subject matter expertise, coupled with excellent communication skills, were essential to the project's success.

Meradia understood the urgency of the situation, and using best practices and its project experience, assumed a leadership role, took control, got the project back on track and moved it toward go-live. Placing a resource with the vendor helped to facilitate clear communication of project objectives and issues and bridged the communication gaps that often arise during a project's lifecycle. Through its impressive investment operations, project leadership and vendor management expertise, Meradia reset the project's course, accomplishing milestones leading up to a successful go-live event.

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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