

Designing a “World-Class” Client Reporting Package

Background

The function of the Investment Management Services division within a large institutional bank is to provide middle- and back-office outsourcing solutions to investment management firms. One of the services they offer is the production of end-client reports. When switching report creation tools, a typical end-client will rebrand and update the look and feel of their reports. A determination needs to be made on which legacy reports should be reproduced and which legacy reports should be removed. Each investment manager has unique requirements. As such, a flexible, easily modifiable report packaging tool is critical to the success of the Investment Management Services division.

Meradia was retained to facilitate the design and creation of a world-class, end-client reporting platform able to meet the ever-changing needs of their diverse clients.

Analysis and Teamwork

Meradia provided senior level client reporting expertise and leadership on this initiative. The consultants were responsible for designing and building the initial platform, integrating new end-clients on to the platform and managing the project lifecycle from the requirements gathering, analysis, testing and production rollout standpoint. Meradia then collaborated with senior management in the design, development and testing of the reporting platform. Our team acted as a liaison between the business, project management office (PMO) and development staffs to ensure accurate and timely reporting of issues, project status, milestones and timelines.

Meradia worked to define the standard report package for end-clients; including position, transaction, tax lot and performance reports. The team created and revised report specifications for 40+ standard building blocks, 65+ ‘reportlets’, 10+ performance reports and 25+ report packages. Meradia’s team designed a comprehensive sample report library via SharePoint for future reference. In order to ensure the accuracy of reporting data, test scripts for User Acceptance Testing were designed and validated. Meradia reviewed 200+ existing client reports and developed business requirements. To ensure that the system was capable of meeting the end-client’s requirements, Meradia recommended and tested changes in software code and streamlined client reporting business processes reports.

Results

Meradia’s efforts assisted the client in the completion of a state-of-the art, world-class, end-client reporting platform. This platform has proven to be flexible and easily adaptable to changes in end-client reporting requirements. It has helped the client track the validation of data via the robust workflow automation tool from the time a trade is executed to the time it’s delivered to the end-client. The client now has the ability to create the “look” and “feel” of a report package by utilizing the system’s uploading functionality. Integrating pdf, disclosures, commentary and other non-report specific information into the report is now easier and more accessible to the user. With the completion of this new platform, the client was able to retire old legacy systems, saving costs and making future changes to report requirements more manageable. Due to the capabilities of this new platform, the client will ultimately be able to grow revenues by expanding their client base.