



Ensuring Go-Live Success: Coordinating Stakeholder Training

BACKGROUND

When investment firms undergo conversion and implementation events, particularly those rolling out across the enterprise, establishing organizational readiness is a critical function. One key aspect of implementations involves staff training on new systems and processes, without which the project can be derailed at its most critical moment: go-live.

A global wealth management firm engaged Meradia to lead the planning and coordination efforts supporting the delivery of diverse staff training for more than 1,200 stakeholders across four different implementation phases. The company tasked Meradia with liaising with the third-party provider, the firm's employees across many front, middle and back office teams, particularly Portfolio Managers, and key internal stakeholders to spearhead the training program. Meradia's deep investment performance, implementation and training expertise, combined with strong communication skills, led a successful engagement.

ANALYSIS

Training staff on new systems and processes is a crucial implementation task. Without a clear, consistent and up-to-date training plan that includes milestones, deliverables and accountability, achieving a successful implementation can be problematic. Prior to this engagement, Meradia had delivered a successful project for the client that involved several portfolio managers. That previous success drove the client's decision to retain Meradia to lead the coordination of training in support of its enterprise-wide implementation.

Implementing a system to manage the full trade lifecycle, from data control and operations and trade execution, to portfolio management and administration, is a complex and comprehensive project. The challenge was clear: deliver extensive, valuable training to a large workforce without impacting BAU and causing unnecessary operational risk. Recognizing the challenge and understanding the wide variety of stakeholders within the client's organization, Meradia drafted and followed a training coordination plan. This plan would maximize training time, while minimizing disruptions to daily workflows and processes. In addition to providing training coordination and leadership, Meradia also performed traditional project functions including data management (quality and validation), account and portfolio information (mapping from legacy systems to the new system), and benchmark analysis.

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SUMMARY

Meradia was retained by a global wealth manager to coordinate the delivery of new systems training for a global group of stakeholders.

CHALLENGES

- Liaise with key stakeholders from global wealth manager and software vendor team
- Design training plan to guide client and vendor in offering training across multiple project phases
- Overcome data quality and validation issues
- Resolve communication gaps between vendor and client

SOLUTION

- Draft and implement plan to coordinate training across global staff during multiple project phases
- Apply proper data management protocols to assess data quality and validation of account and portfolio information
- Establish clear, concise, and regular communication between vendor and client teams to ensure progress and success
- Develop video training modules to train remote staff

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ANALYSIS (continued)

Coordinating training for a global team across multiple locations, functional groups and businesses is a daunting challenge. To accomplish this primary objective, Meradia worked with the client and various key stakeholders to define and create a training plan to guide the delivery of training across the client's teams. Further, Meradia understood the value of delivering strong communication that provided updates to timelines, deliverables and appropriate training groups. With teams in the US, EMEA and APAC, and spanning front, middle, and back office functions; coordinating a seamless, fluid program was critical to the success of the training program and the overall implementation.

To effectively and efficiently conduct training across the client's global team, Meradia coordinated with the vendor to offer a variety of training programs, including in-person and web-based modules, along with recording a series of videos. The videos were designed to offer team members the opportunity to view training sessions that they were unable to attend or review sessions they had already completed.

Tracking which employees have been trained can also be an overwhelming task. Without an effective tracking mechanism, evaluating progress and handling issues would be nearly impossible. Supporting this initiative, Meradia sought out and deployed a phone conferencing system to track attendance at both in-person and web-based training sessions. Also, Meradia provided the vendor with a client email list showing all potential attendees enabling the vendor to cross-reference attendees with the master email list.

Meradia coordinated the training program by outlining a plan in which, during the first and second phase of the implementation, each of the designated 600 people were to complete five training sessions during a two-week period. The aggressive time frame was necessary to ensure that each employee received appropriate training and within a time period that would foster retention at go-live.

RESULTS

Delivering successful training to a large, global group to facilitate the implementation of a new system is often a formidable task. To accomplish the objective, Meradia created and implemented a detailed yet easy-to-read training plan that coordinated the efforts of hundreds of client employees who required training. Meradia also liaised with the vendor to record and distribute training videos to facilitate off-hours training for staff unable to attend during normal hours. A critical part of coordinating a global training effort, Meradia established strong communication protocols to cut through organizational inertia to keep the project on task.

In total, and through the first and second phases, Meradia coordinated the delivery of approximately 200 hours of go-live and UAT training. By using its significant investment management project coordination expertise, along with clear, concise and directed communication, Meradia delivered a successful training initiative, while ensuring future success.

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.

Meradia
119 North High Street
West Chester, PA 19380
Phone: 610-738-7787
Fax: 610-738-7797

Info@Meradia.com
www.Meradia.com

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