



Gaining Efficiency: Improving Client Service and Business Intelligence

SUMMARY

Meradia was retained to improve a wealth management firm's client service and business intelligence by standardizing workflows and procedures covering systems, processes, and data.

CHALLENGES

- Gather information on workflows, processes and business requirements for all teams
- Coordinate with large, diverse groups of stakeholders including IT, Development, Front and Middle Office teams, and senior management
- Design and implement a solution to produce gains in efficiency and better client service and business intelligence
- Manage multiple systems, data sources, and conflicting requirements

SOLUTION

- Create and lead an internal steering committee to keep project on track
- Define internal and external workflows and processes to drive strategic vision
- Design, propose, and implement new, practical and scalable data and system architecture solutions
- Communicate project status and issues proactively to all stakeholders

BACKGROUND

Financial services companies of all sizes face ongoing systems, processing, and data challenges. A large, independent wealth management firm engaged Meradia to define, design, and implement a pragmatic solution to help improve client service and business intelligence, while reducing costs and system risk across multiple systems, processes, and teams.

Throughout this multi-year project, Meradia successfully worked with, and led an extensive and diverse group of stakeholders to craft an effective, strategic solution that standardized the firm's workflows and business processes. With multiple systems, dozens of data sources and various, often conflicting business requirements from numerous groups, the firm needed an experienced partner, one with the technical knowledge, leadership and strategic vision to help the firm move forward. Meradia brought to bear its deep expertise with analyzing data processes, systems and operational workflows to drive a full-scale engagement.

ANALYSIS

This change initiative touched various front and middle office functions including: Portfolio Optimization, Reg 9 Compliance, Trade Execution (Equity and Fixed Income), Portfolio Analytics, Performance Measurement, Reporting, Investment Policy Creation and Financial Planning. In such a large group, each with its own business requirements and existing processes, Meradia recognized the potential for conflict, as well as the need for bringing the various stakeholders together to develop a consistent and scalable long-term plan. Meradia also understood that, with multiple systems, service vendors and data providers, the project would require the involvement of various external stakeholders to ensure its success.

Meradia created and led an internal steering committee tasked with defining the scope of the project, high-level objectives, and success criteria. With this in hand, Meradia met with each of the respective stakeholder groups including Executive Management (C-level), Portfolio Management, Relationship Management, Information Technology, and Operations to perform needs assessments, analyze workflows, and review business requirements. Meradia also facilitated and led conversations with external stakeholders, understanding that each would be instrumental in the project's success.

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ANALYSIS (continued)

By defining internal and external workflows and processes, Meradia had the information and detail necessary to begin shaping the investment firm's future operational vision. To drive the project forward, Meradia created three distinct phases for implementation. This provided the project team with the ability to focus on key tasks for the critical first phase. Without a successful first phase implementation, subsequent phases would not be possible.

Meradia knew that obtaining buy-in from each of the stakeholders was essential and worked to bring together the various groups. With a large and high-touch group, maintaining a clear and concise, but detailed line of communication was crucial to keeping each stakeholder apprised of project status, issues, concerns, and required decisions. Meradia hosted regular meetings that facilitated open communication and kept the project moving forward.

As program manager, Meradia led the project process: from defining objectives and business requirements, to proposing new data and system architecture, to designing new processes and workflows. With multiple groups using data from numerous sources, Meradia recognized that the project's success hinged on its ability to standardize data and processes across numerous systems, redesign workflows where necessary, and influence data providers to adapt their data feeds to meet the new data standards.

RESULTS

Meradia's investment services expertise with delivering wide-scale strategic vision, project leadership, and data and workflow and operating model engagements resulted in a successful project that dramatically improved the investment firm's operating efficiency. By defining three distinct project phases, Meradia was able to design and implement a practical, achievable solution that standardized data and processes across the entire investment firm. Demonstrating its strategic vision, Meradia also cleverly provided the firm with the ability to manage subsequent phases with little, if any, assistance from Meradia.

Investment firms often find that, with multiple key stakeholder groups which often holding divergent views of the issues and possible solutions, engaging highly skilled consulting firms with strong strategic and tactical leadership across multiple disciplines is an effective solution. With its agnostic, unbiased and objective approach, Meradia successfully delivered on this high-profile, high-impact, multi-year 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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