

How to Ensure Conversion Success: Implement a Post Go-Live Command Center



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SUMMARY

For investment firms, a go-live date is not the end of a project, it's the beginning. New systems, new processes and new technologies lead to new problems. Resolving issues once the go-live date has arrived requires advance planning, strong commitment from key stakeholders, and most importantly, clear and effective communication.

Implementing a command center structure and process well ahead of time can make all the difference between a successful conversion and one that limps forward, one issue at a time. A post go-live command center brings every key stakeholder group into the mix, properly allocates and assigns relevant subject matter resources and establishes a rapid response communications program.

WHAT IS A POST GO-LIVE COMMAND CENTER?

A post go-live command center includes:

- Team and structure, expected duration, and known challenges
- Subject matter experts from all key stakeholder groups
- Logistics for: location strategy, central mailbox and coverage team, open call lines and internal SWAT teams
- Issue management plan:
 - Define workflows/touch points for new issues
 - Issue tracking log
 - Assigns categories and criticality of issues
 - Course of action to resolve issues
 - Joint communication plan
- Specifies date of transition to BAU teams

KEYS TO SUCCESS

A successful post go-live command center works as follows:

- Plan, organize, structure, and communicate
- Cultivate critical relationships BEFORE going live
- Provide full access to the right people; knowing 'who' and 'where'
- Execute with unwavering commitment, discipline, and sense of urgency
- Define and maintain core principles throughout process
 - 'Fix first, explain later' approach
 - Remain open and transparent with client organization
 - Eliminate "noise" upon arrival
 - Maintain process and structural discipline

WHY IMPLEMENT A POST GO-LIVE COMMAND CENTER?

The business rationale for a post go-live command center includes:

- Reducing financial, operational and reputational risk post go-live, when potentially costly issues are likely to arise
- Costing less than resolving issues on ad hoc basis with no plan of action or communication
- Strengthening all key stakeholders and teams impacted by go-live
- Significantly improving efficiency of communication

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CONCLUSION

All the hard work completed by investment firms prior to a conversion can be threatened by a disastrous go-live. Without a detailed plan, firms are subjected to the randomness with which post conversion issues arise. When this happens, a firm and its clients may be exposed to significant risk: financial risk that occurs from an inability to trade or settle transactions, operational risk that impairs the ability of a functional team(s) to perform critical duties, and reputational risk, which can adversely affect a firm's standing with current and potential clients and business partners.

By adapting a command center structure well ahead of go-live, firms will have the invaluable peace of mind that comes with following a time tested best practice in managing conversions. With a strict, clearly defined process in place, key stakeholders, including the firm, its people and clients, will have the ability to successfully address any post conversion issue that occurs. Implementing a post go-live command center approach is a proactive step firms can take that demonstrates an ongoing commitment to service excellence.



Daniel C. Stout, Managing Director, is an industry veteran with over 20 years of investment services and consulting experience. Dan has led business strategy, middle-office, reporting and system implementation initiatives for our clients; ranging from multibillion-dollar investment organizations to emerging-growth companies. He has successfully led dozens of strategic engagements utilizing proven methodology, thoughtful leadership and an ability to drive consensus with diverse and large stakeholder groups. Dan has worked with a wide array of investment organizations, including Wealth Managers and Trust Companies, Global Asset Managers, Institutional Consultants, Asset Owners, and Asset Servicers. His in-depth knowledge of the technology options, data models, operational processes and the output qualities of a world-class investment operation help Dan stand apart from his peers. Dan is a recognized expert having authored multiple papers and spoken at industry events.

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