



# Taking Command and Righting the Ship: Saving a Foundering Project



## BACKGROUND

## SUMMARY

Meradia was retained by a global wealth manager to help it restore a lagging accounting and performance platform implementation.

## CHALLENGES

- Liaise with key stakeholders from global wealth manager and software vendor team
- Design plan to steady project that was five months behind and push toward timely go-live
- Overcome data quality issues affecting implementation
- Resolve communication gaps between vendor and client

## SOLUTION

- Draft and implement plan to set course of action for remaining project components
- Conduct extensive data validation to assess data quality and resolve discrepancies
- Direct vendor in establishing regular communication with client and key stakeholders
- Deploy Meradia resources to client and vendor
- Provide subject matter expertise, testing and communications guidance

Systems implementations seldom go off without a hitch. In some cases, the process bogs down with drafting requirements to best understand what the business requires from the proposed solution and how to deliver. Other implementations falter during the testing and validation phase, where issue triage proves overwhelming. Having a strong, knowledgeable and experienced hand to guide the process from end-to-end, particularly when issues inevitably arise, is critical to the success of any implementation.

A leading global wealth manager engaged Meradia to assist with last minute data validation just prior to go-live for a new performance platform and the middle office outsourcing service supporting the performance platform. The engagement evolved into final stage project management, vendor management, process definition and data quality as it became clear that neither the platform nor the supporting processes were sufficient to allow go-live on the planned date. The company tasked Meradia with gathering and documenting requirements, establishing an effective relationship with a key vendor, evaluating and validating the firm's data quality and implementing the performance system. Meradia's significant investment performance, implementation and data management expertise, combined with strong vendor relationship skills, led a successful engagement.

## ANALYSIS & TEAMWORK

Without a clear, consistent and up-to-date project plan that includes milestones, deliverables and accountability, achieving a successful implementation can be difficult, if not impossible. When Meradia arrived onsite, several challenges were immediately apparent: the project was already five months behind schedule, the internal project manager was in the process of resigning and the firm wanted to go live with a significant portion of the implementation within a few weeks.

Recognizing the sense of urgency, Meradia immediately set out to craft a plan to drive the stated implementation forward, and within the client's prescribed timeline. The various components of the plan included:

### 1. Data Validation

Many things can go wrong late in a project, or at go-live. Data quality is not one, though it is the backbone of all implementations. As such, validating the client's data from both the existing system and the new system was critical. To accomplish this, Meradia liaised with internal client partners to secure massive amounts of data and then compared both sets using Access to identify discrepancies and breaks. This reconciliation step identified issues with data setup (groups missing members) and corporate actions processing, the latter being responsible for delaying the go live date.



## 2. Vendor / Client Lessons In An Outsourced Relationship

Managing vendor relationships, especially during an implementation is vital to the success of the project. Meradia placed resources with the vendor and the client to iron out process details, documentation and data quality. An additional objective was to implement a more sophisticated communication model than was currently in place between the vendor and client. As a liaison between the vendor and the client, Meradia was a neutral third-party, serving as an advisor to both parties, and was able to successfully navigate issues of varying complexity. As an example, the client often turned to Meradia with questions about the way in which the vendor was running the implementation, and issues they had with the process. Having served successfully as an intermediary in many previous projects, Meradia developed a plan of action and communication that would serve all stakeholder groups well.

The vendor was overwhelmed, as this project was its largest client implementation to date. In the time prior to the client meeting, Meradia brainstormed with the vendor to uncover the real issues impeding the implementation. Working collaboratively, Meradia helped the vendor recognize that it was not managing key aspects of the project, including scope, expectations and communications, among others. The vendor, with Meradia's assistance, crafted a project presentation that was well received and restored the client's faith that the project would move forward toward a successful and positive outcome.

### Managing Final Phase of Multi-Year Project

Project management takes on a different look later in projects than during earlier phases. While there is some development to complete, data quality testing and parallel testing progressed, requiring a weekly evolution of the project plan and the roles of the project team. The team needed to quickly organize and resolve new issues, creating a more rapid application development look than a traditional waterfall-based project plan. To best deal with new issues as they arose, staff, plans and oversight meeting agendas had to be fluid and flexible. New solutions meant new requirements, along with new or updated processes. Meradia also conducted client-focused training supporting the launch of the new performance platform. Other late project issues that Meradia managed included: newly uncovered data issues, updating of pricing policies and defining and delivering new development requirements and reports.

Given the project's lagging status, Meradia recognized the need to quickly assimilate requirements supporting the business and any potential development. The final phase of the project would result in the production of all statements from the new platform, and that, based on the client's directive this implementation was to go live in three months. The client was running two platforms simultaneously, which put additional stress on an already thinly stretched staff.

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## ABOUT MERADIA

**Meradia Group is a professional services firm that helps companies in the financial sector maximize operational efficiency and manage change. Meradia has been leading and executing all types of strategic initiatives since 1997 with an emphasis on data quality, automation, and cost-control.**

The client and vendor had been working on requirements during periodic onsite visits by the vendor. To drive the project forward and meet the client's newly set three-month deliverable, Meradia convinced the client that creating workflows that identified what would be needed at each stage, along with the requirements for the necessary management tools would be far more efficient than waiting for the vendor to return to draft requirements. In doing so, Meradia was able to shorten the development cycle and instill confidence in the client that the new statement cycle would be successful. By being proactive and adhering to strong communication protocols, Meradia was able to get the project back on track, helping to ensure its success.

## RESULTS

Conversions and implementations can be vexing for investment firms, particularly when the key stakeholders are not working collaboratively. Meradia's significant investment operations project leadership and strong functional expertise, combined with direct and effective communication skills, were essential to the success of the engagement. Without the combination of these skills, the project would have continued on a path toward failure and cost overruns, with little hope of resolution. Further, Meradia worked to create a nimble, flexible end-state to ease project stress, tackle last minute work and deliver the project timely.

Meradia recognized the urgency of the situation, and using its battle-tested, well-honed investment operations project expertise, took command and quickly righted the project. By placing a resource with both the client and the vendor, Meradia was able to bridge any communication gaps and keep the project moving forward. Applying tight communication protocols was as important in moving the implementation forward as the subject matter and testing. The vendor was overwhelmed, which put the project at risk due to ineffective communication. Through its impressive investment performance and project expertise, structure and consistency, and effective communication, Meradia steadied the project and reset its course.

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