



Taking Command and Righting the Ship: Saving a Foundering Project

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 a plan to steady a 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 a plan to set the 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

BACKGROUND

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

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.

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ANALYSIS (continued)

- 2. Vendor/Client Lessons in an Outsourced Relationship** – Managing vendor relationships, especially during an implementation, is vital to project success. Meradia placed resources with the vendor and the client to iron out process details, documentation, data quality; and to implement a more sophisticated communication between the vendor and client. Meradia served as a neutral liaison between the vendor and the client, and was able to successfully navigate issues of varying complexity. For 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. 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 it was not managing key aspects of the project, including scope, expectations, and communications. Meradia assisted the vendor in crafting a project presentation that was well received and restored the client's faith in the project's success.
- 3. Managing Final Phases of a Multi-Year Project** – During later phases of project management there was some development to complete, data quality testing and parallel testing progressed, requiring a weekly evolution of the project plan and roles of the project team. The team needed to quickly organize and resolve new issues, creating a more rapid application development project plan. To best deal with 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 conducted client-focused training supporting the launch of the new performance platform. Other late project issues Meradia managed included data issues, updating pricing policies, and defining and delivering new development requirements and reports. Meradia quickly assimilated 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 – per 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. 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 three-month deliverable, Meradia advised creating workflows that identified what would be needed at each stage, along with the requirements for the necessary management tools – a more efficient approach than waiting for the vendor to return to draft requirements. By doing so, Meradia shortened the development cycle and instilled 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 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. Meradia created a nimble, flexible end-state to ease project stress, tackle last minute work and deliver the project on time.

Meradia recognized the urgency of the situation, and used its well-honed investment operations project expertise to take command and right the project. By placing a resource with both the client and the vendor, Meradia was able to bridge communication gaps and keep the project moving forward.



Laurie J. Hesketh, CIPM is a Managing Director with Meradia, leading strategic engagements for clients by delivering tangible, actionable results. She has an exceptional ability to proactively identify and resolve issues, as well as work closely with clients as they embark on the difficult process of implementing change. From her hands-on experience as an analyst and developer to an architect and leader of global change initiatives, Laurie has demonstrated her ability to manage and execute all phases of the project lifecycle. Her strong foundation in Investment Operations and Investment Performance Measurement, Manufacturing Operations, Business Analytics, Human Resources and Information Technology offers clients a unique blend of skills and cross-industry perspective. Laurie is the go-to person for data management and investment performance system projects.

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