

Case Study for Markit EDM SWOT

Profile

Client:

Markit EDM SWOT

Location:

London

Description:

A large Global Asset Management company

Solution

- 7 Strengths
- 14 Weaknesses
- 21 Opportunities
- 7 Threats

Benefits

- Enabled them to prioritise the changes and was used to drive their three year road map

Business Challenges

The client has brought a number of its larger regional offices onto its global applications (which include Markit EDM) but needs to bring further offices onto these applications.

The current Markit EDM solution is now so comprehensive and complicated that no one understands the impact of change and the smallest of changes takes months to deliver, meaning that the roll out to these additional offices cannot be carried out within the timescales required.

Technical Challenges

The client had implemented Markit EDM four years previously, initially to support its Front Office application implementation but subsequent projects have also made use of Markit EDM to provide data to its Client Reporting and Performance applications.

Over time the Markit EDM implementation has become very complex and difficult to manage.

The batch process to load data from each office were running for hours, meaning that data could not be delivered to the other applications within the required timescales, and there was no more hours in the day to load data from any of the additional offices.

Solution

Axxsys Consulting were engaged to carry out a Markit EDM SWOT (Strengths, Weaknesses, Opportunities and Threats) review.

As part of the review, over 30 people (globally) were interviewed, the business processes examined and a full technical review of the Markit EDM implementation was carried out.

The output from the review was a clear, concise report (50 pages long) which identified:-

- 7 Strengths;
- 14 Weaknesses;
- 21 Opportunities;
- 7 Threats;

and recommended sixteen changes ranging from small quick wins to projects which would last many months.

Benefits

Each of the sixteen recommended changes was described in detail, giving both an estimate of the man days effort required and the size of the gain (small, medium or large) which the client could realise – this enabled them to prioritise the changes and was used to drive their three year road map.

Axxsys Consulting are now working with the client on some of these projects to ensure they get the best return on their investment in Markit EDM.

Examples of the benefits which could be gained by making the recommended changes are:-

- Reduction in the time taken to create a new security from 40 minutes to 10 minutes;
- 50% reduction in the time taken for the daily security load;
- A 25% reduction in security exceptions by making a very minor code change;

About Axxsys™

Axxsys Consulting is an international consulting firm with a proven track record in the financial services industry in EMEA and North America with offices in London, New York and Toronto. For over 15 years we have been developing highly skilled industry practitioners who are specialised in business and technology integration.

We enable business transformation in an ever-changing and disruptive business environment. Our comprehensive range of services support all aspects of the clients operating model; from strategy, large change programmes, system implementations, build and technical integrations to go-live planning, daily operation and maintenance. Using our domain expertise and understanding of the latest technology offerings in the market we have developed the Axxsys Axxelerator™ Platform. This is based on a unique combination of Axxsys Axxelerators, a set of tools and templates built by our experienced and skilled professionals that will allow organisations to achieve their business goals faster and more efficiently

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