Case Study - Client Reporting

System Selection

Profile

Client:
Top Pension Fund

Location:
United Kingdom

Description:
One of the UK's longest established pension funds.

Business Challenges

There were a number of challenges the firm were looking to address:

– Requirement to provide a world class reporting solution for their clients.

– Address the fact their in house built solution was no longer fit for purpose.

– Improve overall reporting efficiency but also reduce operating costs.

Company Profile

Axxsys™ engaged with an Investment Manager which carries out day to day investment decisions on behalf of a Pension Trustee Company's assets. The firm also provides other investment services to the Trustee, pensions committees and employers.

Business Challenges

The client needed to replace their client reporting solution in order to accommodate new business demands as well as improve the overall professionalism of their existing client reports by enhancing the content and layout of the reports that they distribute.

The challenge was to identify the right solution in relation to functionality and cost as well as being able to accommodate various changes occurring across the organisation in areas such as data management and performance. The main goals with the system selection:

– Discontinuing in-house built legacy system.

– Desire to save costs by selecting a hosted solution.

– Efficient maintenance processes.

The business wanted to ensure costs for running and maintaining a reporting system were kept to a minimum, while still ensuring flexibility to keep up with changing client needs.

Technical Landscape

The existing client reporting processes centred on an old version of Excel and the company did not have the resources to maintain and update the reporting system.

At the same time, the business was in the middle of refreshing their IT systems, which included the creation of a central DataMart used provide cross-system repository of data. This would be used as a source for ad-hoc management/operational reporting and client reporting.

The DataMart and related ETL were managed and hosted internally. A number of the applications used by the business were managed and hosted externally and had a preference for using a hosted solution for client reporting.

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Solution

– Produced an RFP using the Axxsys standard approach.

– Updated benchmarking tools to reflect the priorities of the client.

– Facilitated vendor meetings and a proof of concept.

– Configured a highly sophisticated Client Reporting solution.

Benefits

- Added value in driving out data and Reporting Requirements.

– Completive and future proof business framework.

– Ensure data management and data consistent across the client.

Solution

Axxsys ensured all detailed business requirements were gathered from all relevant stakeholders. Based on the requirements gathered, Axxsys were able to produce an RFP using the Axxsys standard approach, as well as updating thei benchmarking tool to reflect the priorities of the client.

Once the proposals were received, Q&A sessions were setup with the vendors to answer any questions. Axxsys facilitated these meetings with the vendors to advice on scope and objectives for the client.
On top of sending RFP's to the vendors, Axxsys also evaluated an internal solution and created comparisons based of estimated costs and capabilities.

Subsequently, Axxsys facilitated presentations to make a final decision. The client required different resources and departments to see the application. The sessions were focused on both the functionality as well as on the IT and support requirements for the applications.

Axxsys worked with the business and DataMart implementation team to find factsheets that would test the breadth of functionality for both data and formatting and asked the short listed vendors to produce proof- of-concept pages to demonstrate that their systems could produce the required content.

Based on the demos and a comprehensive score system, Axxsys ensured the client could make an informed selection of the preferred vendor. Finally a selection of a vendor was done, based on commercial discussions.

Benefits

As a result of the efforts of the Axxsys team, and the key benefits from using the Axxsys System Selection framework, the client has gained:

– Added value in relation to driving out the Data and Reporting Requirements.

– In-depth knowledge of the market tools and the best practices in the market.

– A scoring system based on an Axxsys Axxelerators, in order to ensure the tools considered were compared on functionality as well as non-functionality aspects.

– Axxsys facilitated meetings with vendors to advise on scope and objectives for the client. In addition, Axxsys facilitated demos and compared these to the answers provided on the RFP questions and scores.

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– Based on the demos and the comprehensive score system, Axxsys ensured the client could make an informed selection of the preferred vendor.

– Axxsys assisted in the contract and commercial discussions.

– The project was delivered on time and budget.

In addition to the system selection, Axxsys added value in relation the data and reporting requirements across the rest of the change project, in order to make the data management and data consistent across the client.

Services provided by other groups or companies
Besides Axxsys industry knowledge of vendors, a Cutter Associates report was used as a foundation to determine the vendor shortlist recommendation.

Contact Information
If you want to hear more about the services we can provide at Axxsys™, please don't hesitate to contact us.

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