

WealthManagementINABOX[©]

Boost your Enterprise Architecture Transformation

Challenges

Transforming a new enterprise architecture in wealth management is much more challenging than a classical business or IT project. The main reason is the environment where a wealth manager stands. They are in focus of high-expectation clients, a competitive market and a special demand of a great deal of professionalism and confidentiality. Compared to Banking the complexity of the integration of core services of the wealth manager and external service providers is significant higher. For a successful transformation project not only the internal IT department must be involved, but most business areas of all levels and external suppliers to ensure compliance to cross-functional requirements. The challenge in wealth management is to ensure an efficient connection between the front services, back office supply and third party providers. In addition to this complexity, the financial markets require additional consideration of external stakeholders like clients, authorities and shareholders. This results in increased compliance and regulatory risks that have to be addressed in an enterprise architecture transformation project.

An additional challenge on top of complexity and regulatory compliance in a transformation project is the business-IT alignment. Especially in wealth management organisations the functional streams are often split towards external suppliers of services. A good way to address this alignment in a system introduction venture is to conduct a process project. The process view usually fills the gap between the strategy and the system view. Therefore a high involvement of the different departments and service providers is crucial. WealthManagementINABOX[®] facilitates and accelerates such a process project and allows for high alignment between systems and business thanks to the participation of all key stakeholders at an early project stage.

In a nutshell, stronger regulation, the need for fast time-to-market, the want for high business-IT alignment and augmenting client demands raise the need for a methodological and proven process project approach. This approach has to consider the main challenge of a transformation project: to introduce a high-quality enterprise architecture in budget, in schedule and

in the predefined scope. WealthManagementINABOX[®] addresses exactly these four aspects: quality, cost efficiency, fast time-to-market and scope compliance.

Solution

WealthManagementINABOX[®] is a combination of best-practice content, a proven project method and a toolset which facilitates process projects in the course of the introduction of a new enterprise architecture. The product works in conjunction with Synpulse's project method SPEEDmethod[®].

A WealthManagementINABOX[®] project can be conducted before or at the beginning of an Analysis and Design Phase (ADE) to gather requirements and identify gaps. A second option is to schedule it during a Package System Definition Phase (PSD) to identify high-level gaps and evaluate wealth management applications.

The product contains the know-how and expertise gained in more than seven previous WealthManagementINABOX[®] projects. More than one hundred best-practice processes and process maps are used as a starting point. The processes cover the spectrum of wealth management with and without inhouse supporting office functions.

In addition to the process content, our business experts are able to provide specific wealth management knowledge. Systems experts help to identify gaps and evaluate the fit of the processes to the desired standard software. Our moderators and facilitators ensure that the process workshops stick to the goals.

WealthManagementINABOX[®] is more than just a set of best-practice processes and expertise. It is a market proven methodology. It comes with a procedure model and a well-elaborated role concept. The approach provides efficient and target oriented workshops while our sign-off concept ensures that decisions are fixed.

Various tools facilitate the WealthManagementINABOX[®] project. Our process database makes working with the process docu-

mentation easy. Documentation tools and numerous templates automate and accelerate repetitive work. The easy to learn standard ensures reusability and consistency of the documentation.

Benefits

The past WealthManagementINABOX® projects have shown that up to 10% of the project costs in an enterprise architecture transformation can be saved by avoiding duplicate work. Due to the use of best-practice processes as a starting point, the costs of this type of project can be reduced by 30%. As up to 40% of the wealth manager's staff is involved, the knowledge about the target processes can be easily shared. Furthermore the following targets are met by using WealthManagementINABOX®:

- 🔄 **Streamlined and standardized processes** – The processes of a wealth manager or a whole wealth manager and supplier group can be standardized and streamlined in a WealthManagementINABOX® project.
- 🕒 **Save time and money in the analysis phase** – You do not start from zero with a WealthManagementINABOX® project. The base of best-practice processes will significantly shorten the analysis phase.

- 🕒 **Reduce implementation time** – WealthManagementINABOX® ensures that from an early stage, the focus is on the critical areas supported by the standard software. Therefore the implementation effort can be reduced to the areas of core competencies of the wealth manager.

- 🔄 **Decrease maintenance effort** – While being compliant to the standard software, the effort of maintaining customer specific parameterization can be heavily reduced.

- 🔄 **Reduce compliance risk** – Standardized and well documented processes facilitate compliance and reduce risk.

- 🔄 **Increase commitment** – WealthManagementINABOX® involves a huge part of the wealth manager's employees. All domain experts can contribute to well-elaborated target processes. This increases the commitment.

In summary WealthManagementINABOX® reduces costs, sets a focus on the scope, helps to save time and increase the quality of an enterprise architecture transformation project. The WealthManagementINABOX® process model covers all processes that interact with the core platform system.

