



Transforming Enterprise Data Management Operations for a Global Asset Management firm

Hexaware provides consulting and BAU EDM support for a Global Asset Management firm



About the client



Our client is a global asset manager and one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. It stands with institutional investors, financial advisors and individuals working with their advisors—using the firm's core capabilities that extend across capital market insights, manager research, asset allocation, portfolio implementation and factor exposures to help each achieve their desired investment outcomes.

Our client has more than \$279 billion in assets under management and works with more than 2,500 institutional clients, independent distribution partners and individual investors globally.

Client Situation



The client had installed a Third Party Data Management tool to bring operational efficiency in data management. The flow of files was on the higher side with almost 200 files per day from external sources entering the system. There was huge number of exceptions hence monitoring was an essential task. The client wanted a team to provide 24*6 supports for the day to day operations for this EDM system.

Problem Statement

Some of the key challenges with respect to the enterprise data faced by our client were:

- Inability to quickly integrate new products and platforms as the client expands and diversifies its service offerings
- Extended interval between reporting cycles due to time and effort required by business operations to collect required information
- Significant and costly manual data collection and scrubbing needed to support business operations
- Fragmented infrastructure impacting access to quality, accurate and timely data

Key Drivers of Transformation

To resolve the above issues, our client wanted to run a key Business Process Reengineering (BPR) effort – The EDM Program. The key drivers of this initiative were:

- Need for clean data, centralized with efficient data maintenance and access
- Maintain a single source of truth easily accessible to respective stakeholders
- Improve and standardize data flow
- Improve time to market/ publish data
- Improve expansion capability
- Improve analytical and reporting capability

Hexaware Solution



1.Hexaware's consulting support in client's transformation pursuit -

In line with the client objectives of creating a centralized and standardised data hub, Hexaware acted as a consulting partner to deliver the following:

- Recommendations for Future State EDM Operations
 - Identifying future state EDM operating structure, roles and responsibilities
 - Identifying key EDM processes to be established
 - Defining the future state process flow
- Future State Implementation Assessment
 - Estimating resource headcount and the recruitment schedule
 - Conduct a process risk assessment and an onsite/offshore distributed delivery structure
- Implementation Roadmap
 - Defining the implementation roadmap

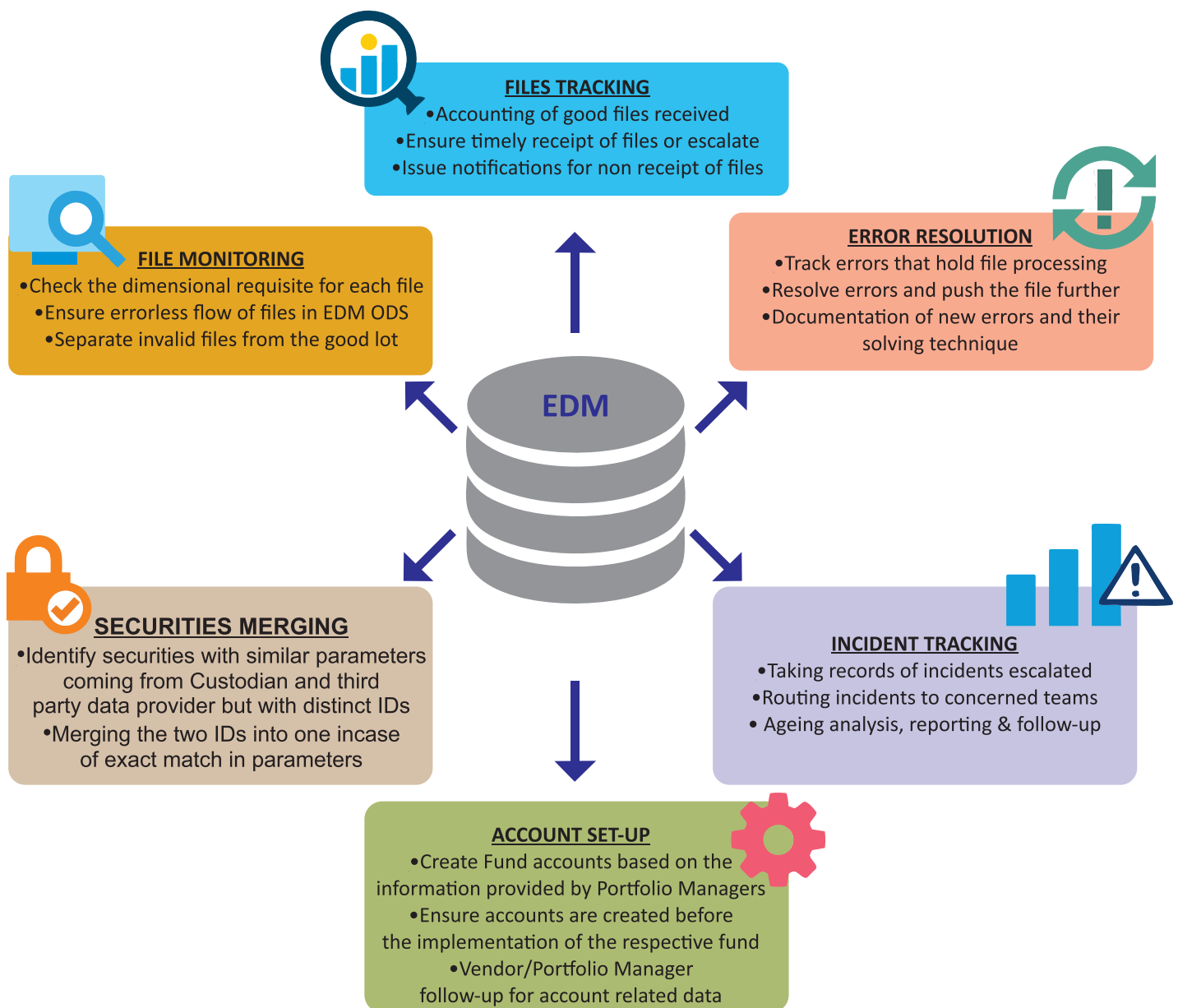


As an outcome of this transformation approach, Hexaware delivered the following outputs to the client:

- Future State EDM Operating Model
- Process Inventory with process descriptions, list of standard operating procedures, list of tools & templates, level0, level1 process maps
- Outsourcing Assessment and Headcount Estimation
- Implementation roadmap

2.BAU Support

At the culmination of the EDM consulting program, Hexaware got an opportunity to take over the BAU EDM operations of the client which required the operations team to manage the entire gamut of data support activities as depicted in the figure below:



Hexaware Solution Stack for BAU Support & Process Improvement-

- The offshore team identified and updated the “New Entity” in Data Management tool which helped tool users to get the complete details of the entity
- Proactively created the documents and started performing the activities for various errors encountered in EDM ODS which was earlier resolved by the client
- WebEx sessions initiated for demonstrating onshore team the methodology for resolving complex errors in EDM ODS and accordingly successfully transitioned all the error solving activities to data support team
- Prepared Resource Utilization metrics for planning and allocation of workforce which also helped to identify the availability of non production time window across 3 different shifts
- Initiated control checks procedure to maintain the flow of high data quality with accuracy into the IM&R system. This IM&R account creation activity ensured that the sub portfolio gets correctly aligned to the parent portfolio
- Initiated control check to validate the daily position in the IM&R system. This check ensured that any discrepancies in the holdings are escalated to the client EDM team
- Review each steps performed in the EDM ODS file tracking activity and identify areas wherein, the process of manually copy pasting the data to the tracking log, can be eliminated to ensure that the activity is performed faster without impacting the final output
- **Eradication of errors:** Errors thrown by the system while processing files were analyzed behind the screen. While understanding the technicality of each error, we identified the root cause of these errors. It was realized that if the root cause was properly interpreted and a solution was correctly fixed in the system then such errors would stop appearing in the system. Hence, Hexaware team did a preliminary analysis of the errors encountered in a certain period of time to know the most encountered errors. Based on this analysis, work was initiated to technically interpret an error and identify ways of eradication.
As part of Error Eradication Initiative, team did an analysis on the error type 'XYZ (Third Party Data Provider) RCODE value is not equal to 0'
– Final conclusion was to bar the Per Security Request based on the security type 'CDS'
- **Database Clean Up (Fund Hierarchy Realignment):** It was noticed that historical Custodian Accounts were not in sync or not as per the proper Fund hierarchy. Hence it was affecting the downstream consumers due to wrong fund alignment. Hence Hexaware team started analyzing all the historical accounts and did a comparison with EDM ODS database and custodian's account list and suggested the final conclusion for realignment of the Fund structure

Facts



- Number of Fund Account Setup- 5,000+
- Number of Security Setup – 10,000+
- Number of Trade files received and processed per year – 100,000+

Results and benefits delivered



- After implementing the Error Eradication methodology, there was a substantial reduction of errors by 70%
- Provision of clean data and less scope for manual intervention
- Efficient utilization of time of resources on more productive activities
- Brought about operational efficiency resulting in high quality of data getting delivered to downstream customers
- Errors related to Fund account was reduced by approximately 15%





About Hexaware Business Process Services



- § Pioneer in providing Business Process Services and Consulting solutions to large and growing enterprises
- § Preferred partner to major Fortune 500 clients spanning diverse geographies and varied industries
- § Alliances with global technology giants to enable automation and technology advances
- § State of the art delivery centers capable of delivering work through Onshore, Offshore, Near-shore,
- § Right-shore and hybrid models
- § Best in class security infrastructure to protect client data and Intellectual Property with unmatched Disaster
- § Recovery / Business Continuity Plans capabilities
- § Global presence in: Americas, Europe, APAC, Middle East with over 11 delivery centers

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