



Taking the IT Risk out of Global Platform Migration

EMC Consulting leverages an integrated framework of strategies, tools, and techniques to provide the business and technology risk management strategies to meet the needs of today's business environment. Focusing on cost reduction, new product development, and regulatory compliance, EMC supports successful, bet-the-business initiatives in a number of leading financial services firms.

Challenge

In the increasingly competitive arena of financial services, maintaining a competitive advantage involves not only developing new investment offerings but also making those offerings easily accessible to those who need to position them to clients. In the area of wealth management, financial advisors (FAs) have to be able to present coherent insights to prospective investors in a compelling manner. Their most critical tool is the software platform which enables them to effectively pull together data and present investment strategies to their customers. Because the tool itself is a key differentiator, the organization has to keep it current, focusing on functionality, availability, and data integrity.

Moving to a new wealth management software platform involves integrating design, implementation, testing, and deployment efforts involving multiple internal and external sources, providing Web access, and integrating functionality from multiple software packages. Failure to manage the many risks involved in such a complex project can have an impact on customer satisfaction and customer retention.

To minimize the high risk involved in migrating to a new FA platform, one Wall Street financial services firm turned to EMC® Consulting.

Solution

To better manage the integration of the deliverables from all stakeholders, including outside vendors and internal teams, EMC designed, staffed, and executed an integrated test management program that included the following:

- Identified, documented, and tracked all testing and validation requirements
- Reported metric-based progress-to-goal status in the areas of test entrance criteria and test execution
- Developed dashboards for profiling risk associated with quality assessment and the schedule
- Tracked critical risk items and resolved issues
- Analyzed production readiness for release management

Results

Working with aggressive timeframes and an iterative release process, EMC was able to get the IT organization back on schedule for a successful rollout of the strategic new platform. The new FA platform initiative enabled the firm to differentiate its service and support to a broader range of financial users—solidifying the firm's position as a dominant player in the wealth management space.

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Take the next step

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