



Managing Vendor Selection for New Portfolio Accounting System

EMC Consulting employs an integrated framework of industry-leading tools and processes to help IT organizations meet deadlines and deliver critical business solutions. Our approach brings together IT and line-of-business professionals to define requirements, accelerate decision-making, and enable strategic IT investments.

Challenge

Strategic IT is all about supporting the lines of business while running a cost-effective IT operation. However, this can be accomplished only when the IT and business organizations are able to communicate clearly about business needs and application functionality. When a new RFP process is initiated, either IT must understand business processes at a very detailed level or the line-of-business organization must take time away from daily operations to ensure that new platforms deliver required functionality.

One international private bank found that its operations group and much of the front office were consumed with manual tasks to make up for deficiencies in their portfolio accounting system. As a result, the bank could not meet its clients' expectations and was losing accounts. Realizing that a new portfolio management system was required and that they had to shield the business from the distraction of an RFP process, the bank engaged EMC® Consulting to manage the RFP process for a new portfolio accounting system.

Solution

EMC consultants understood the bank's business and were familiar with portfolio accounting software available on the market. As a result, they were able to accelerate the RFP process at the bank.

- Conducted interviews and observed personnel using the existing system to uncover key deficiencies and pain points
- Identified requirements (e.g., multi-currency support, electronic reconciliation, identification of pledged securities, integration with systems for pulling pricing data and passing trades)
- Developed a set of questions to screen vendors, narrowing a list of 38 applications first to 15 and then to eight
- Managed entire process with vendors, including phone screenings, software demos, vendor workshops, and handling of all vendor interaction
- Scored vendor responses based on functionality and cost of ownership
- Recommended list of three finalists from which the final vendor was selected

Result

By bringing to the table hands-on business expertise and product knowledge, EMC was able to shield the bank's personnel from the intrusion of the RFP process. At the same time, by bringing together IT and the business to focus on goal alignment, EMC helped to forge a stronger working relationship between the groups.

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Take the next step

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