Financial Services Fund Transaction Processing

BACKGROUND

As one of the nation's leading financial services corporations, the client manages investment portfolios and 401k programs on behalf of corporations and registered representatives throughout the nation. As a highly regulated industry, fund managers must be able to track and document movement of portfolio activity through each of its systems. As a result of recent mergers, a number of applications and systems must be replaced, or redesigned in order to accommodate new products and services and position the organization for future growth.

CHALLENGE

Transfer Tracking is an application that tracks inbound and outbound portfolio transfers in process. The system serves as a repository for funds awaiting reconciliation and validation by Corporate Investment Representatives into and out of client systems as its official fund manager. The Transfer Tracking application currently meet the basic needs of the users, however, it is resident on an unsupported version of FoxPro and TT uses an Access database for date entry, querying and reporting. There is substantial exposure to the organization with the current application environment and the organization has launched an initiative to replace this system in the coming year. In its present state, TT does not provide business users visibility into specific actions and critical data necessary to function efficiently. Additionally, the client's customers find the application difficult to navigate and unable to provide them with the ability to track activity effectively. As a result, customers must communicate with representatives directly, reducing productivity for the client and it's customer.

SOLUTION

Spitfire met with the business and technology sponsors to gain an understanding of the current environment and discuss the current requirements for the replacement effort. The Spitfire team reviewed the architecture, database schema and current interfaces in an effort to identify viable alternatives and recommend an appropriate solution. In an effort to meet an end of year customer commitment, a phased approach was adopted that would allow for completion of several components quickly while setting a development schedule for the remaining functionality and application architecture in the following year. The Solutions team began immediately to refine the project requirements, focusing on the early deliverables first, while identifying specifications for the larger phase II application to minimize rework and manage project costs.

CONTINUE…

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SUMMARY

- **Immediate Customer Value**
- **Improved Business Intelligence**
- **Reduced Maintenance**
- **Increased Usability**

RESULTS

The phased approach allowed the client to deliver an initial set of features to its customer as promised, while the fully functional application continued in development. By leveraging the prototype and receiving feedback on the limited feature set, Spitfire was able to adjust the phase II design to reduce review cycles during final deployment. As a result, phase II received a solid acceptance, and plans to extend the application to benefit additional products was approved immediately.

Get your direct connection to the bottom line, contact:

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