

HEXAWARE

Enterprise Data Management Consulting for a Global Asset Management Firm

Transforming resource utilization and reducing errors through consulting and business-as-usual support for enterprise data management.

Case study



Client

| Client

- Challenge
- Solution
- Benefits
- Summary

The client is a global asset manager, offering actively managed multi-asset portfolios along with a broad range of investment services. With more than \$250 billion in assets under management and over 2,500 clients globally, they provide solutions for institutional investors, financial advisors, and individual investors working with advisors.

Using their expertise in capital market insights, manager research, asset allocation, portfolio implementation, and factor exposures, they aim to support clients in achieving specific investment goals. The client sought to revamp its EDM operations to boost efficiency and reduce errors.



Challenge

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The client implemented a third-party enterprise data management (EDM) tool to enhance operational efficiency in data management. The system handled a high volume of data, processing nearly 200 files daily from external sources. However, there were a significant number of exceptions that required constant monitoring to ensure smooth operations. The client sought a dedicated team to provide 24x6 support for managing daily operations and addressing issues within the EDM system effectively.

Some of the key challenges were:

- Inability to quickly integrate new products and platforms as the client expanded and diversified its service offerings
- Extended interval between reporting cycles due to the time and effort required by business operations to collect the 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

To resolve the above issues, our client wanted to run a key business process reengineering (BPR) effort (i.e., an EDM program) to achieve the following:

- Ensure clean data, along with effective data maintenance and access
- Maintain a single source of truth easily accessible to respective stakeholders
- Improve and standardize data flow
- Improve time to market/publishing of data
- Improve expansion capability
- Improve analytical and reporting capability



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Enterprise Data Management Consulting Support for Transformation

In line with the client's objectives of creating a centralized and standardized 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 recruitment schedule
- Conducting 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 and templates, and level-0 and level-1 process maps
- Outsourcing assessment and headcount estimation
- Implementation roadmap

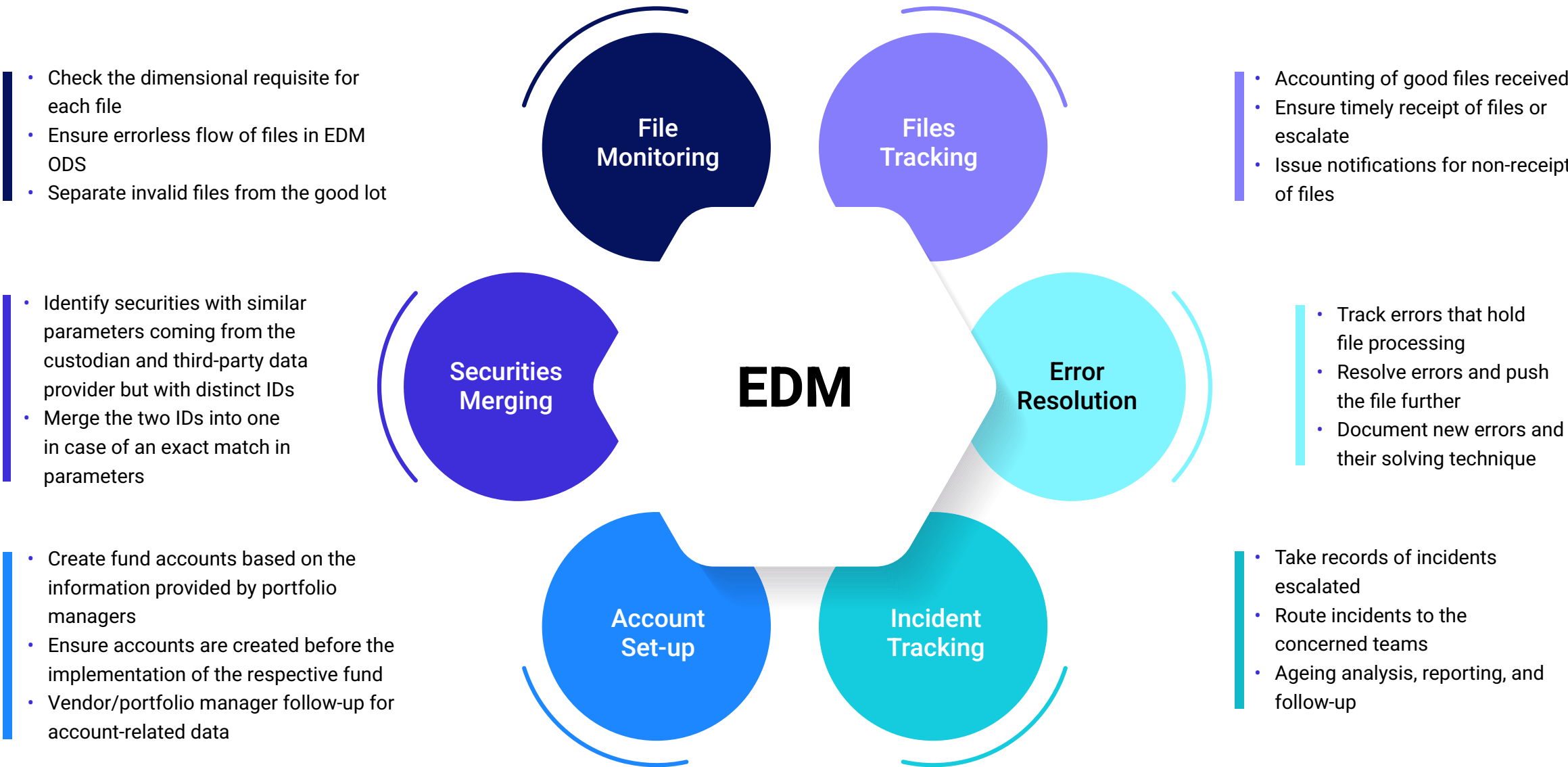


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BAU (Business as Usual) EDM Support

At the culmination of the EDM consulting program, Hexaware was offered the opportunity to take over the client’s BAU EDM operations. This required the operations team to manage the entire gamut of data support activities, as depicted in the figure below.



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Solution Stack for BAU Support and Process Improvement

- **New entity management:** The offshore team identified and updated the “New Entity” in the data management tool, enabling users to access comprehensive entity details efficiently.
- **Error resolution documentation:** Proactively documented processes and began resolving errors in the EDM operational data store (ODS) that were previously addressed by the client, streamlining error management.
- **Knowledge transfer via Webex:** Conducted Webex sessions to demonstrate complex error resolution methodologies to the onshore team. Successfully transitioned all error-solving activities to the data support team.
- **Resource utilization metrics:** Developed metrics to optimize workforce planning and allocation, identifying non-production time windows across three shifts for better resource management.
- **Control checks for data accuracy:** Initiated procedures to ensure high-quality, accurate data flow into the investment management and reporting (IM&R) system. This included IM&R account creation activities that correctly aligned sub-portfolios with their parent portfolios.

- **Daily position validation:** Introduced control checks to validate daily positions in the IM&R system, ensuring discrepancies in holdings were promptly escalated to the client’s EDM team.
- **Process optimization for file tracking:** Reviewed each step in the EDM ODS file tracking activity and identified areas to eliminate manual copy-pasting of data into the tracking log, enabling faster execution without compromising accuracy.
- **Error eradication initiative:** Analyzed system errors during file processing to identify root causes and implement permanent fixes. For instance, a detailed analysis of the recurring error “XYZ (Third Party Data Provider) RCODE value is not equal to 0” led to barring the ‘per security request’ for security type ‘CDS,’ preventing the error from recurring.
- **Database cleanup (fund hierarchy realignment):** Addressed inconsistencies in historical custodian accounts and fund hierarchies, which impacted downstream consumers. The team analyzed historical accounts, compared them with the EDM ODS database and custodian account lists, and provided actionable recommendations for realigning the fund structure.



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- Key Facts**
- 5,000+ fund accounts set up 100,000+
 - trade files received and processed per year
- Results Delivered**
- Achieved a 70% decrease in system errors with the error eradication methodology
 - Reduced fund account errors by 15%
 - Delivered clean, accurate data with minimal manual intervention
 - Freed up resources for more productive tasks
 - Delivered high-quality data to downstream systems



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Hexaware helped a global asset management firm streamline their enterprise data management (EDM) operations by addressing key challenges such as high data volumes, frequent errors, and manual processes.

Through initiatives like updating entity data, automating error resolution, and optimizing resource allocation, Hexaware reduced system errors by 70%, improved data quality, and enhanced operational efficiency. Additionally, control checks for data accuracy and fund hierarchy realignment led to a 15% reduction in fund account errors. These improvements minimized manual intervention, allowing the asset manager to focus its resources on more productive tasks while ensuring high-quality data delivery.



Drive Accuracy and Efficiency in Enterprise Data Management.

Contact Hexaware's experts at marketing@hexaware.com to learn how our EDM support can minimize errors and deliver high-quality data for your asset management needs.

About Hexaware

Hexaware is a global technology and business process services company. Every day, Hexawarians wake up with a singular purpose: to create smiles through great people and technology. With this purpose gaining momentum, we are well on our way to realizing our vision of being the most loved digital transformation partner in the world. We also seek to protect the planet and build a better tomorrow for our customers, employees, partners, investors, and the communities in which we operate.

With offices across the world, we empower enterprises to realize digital transformation at scale and speed by partnering with them to build, transform, run, and optimize their technology and business processes.

Learn more about Hexaware at <https://www.hexaware.com>.

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