Mindtree
A Larsen & Toubro Group Company

Asset and wealth management platform consolidation

A Mindtree Case Study

Client overview

Mindtree's client is an asset and wealth management company with $100bn AUD under management. This global investment management firm has helped millions of people create wealth for over 45 years. Our client's fund managers strive to deliver the highest return on investments for their customers through active wealth management.

Business challenges

The client recently merged with an asset management company in U.K. and the United States, with a key objective to consolidate the operations and core platforms across the asset and wealth value chain.

The initial requirement was to uplift the current Markit Enterprise Data Management solution that supports back-office transactional and positional information such as reconciliations.

Some of the challenges our client faced were:

- Long outstanding technical debt impacting performance
- Data load optimization issues
- Manual reconciliation of transactions and positions for stock and cash across multiple systems and custodians

The collaboration

Mindtree was selected through a competitive tender process based on our platform expertise, delivery capability, and commercial flexibility. We collaborated with the client amidst the COVID-19 pandemic—a first-time client working with an offshore systems integrator.

Over the last six months, we proactively engaged with the client's IT leadership, suggesting operational improvement initiatives. Our team of experts analyzed the client's operations against some of our other global asset and wealth clients and engagements.

We also identified an initiative to change the operating model to enhance cadence and output—ultimately driving more product/features to the market. This ultimately enables the client's analysts to leverage information faster to help make better investment decisions.

Mindtree solution

Leveraging the Global Markit Enterprise Data Management team in India, we implemented a secure connection with the client and established agile teams to aid in the project delivery in Australia and the United Kingdom. We assessed the client's existing baseline platform configuration and delivered back-end technical debt uplift and business-facing User Interface (UI) requirements.

IHS Markit Enterprise Data Management is a scalable platform enabling financial firms to manage and consolidate complex data management requirements. The platform acts as a central hub to manage the acquisition, validation, storage, and distribution of data in a consistent and fully audited environment.

Business benefits of Mindtree's solution

- Automation of cash and stock reconciliation: weekly and monthly manual reconciliation were replaced by daily-automated reconciliation.

- Enhanced implementation of the IHS Markit Enterprise Data Management platform functionality (UI), cleared technical debts, and improved performance by 20%. The overall data load to downstream systems accelerated by 11%, and the overall top-level solutions improved by 9%.

- Increased quality of delivery: zero instances of production defects and 42 stories live in production.

- Manual reconciliation processes used to occur 2-3 times a week. Mindtree's solution automated the reconciliation process, creating daily reports, eliminating manual labour, and reduced operational risks. Our client's team spent 30 hours per week approximately to create these reports, which is now completely automated.

- The client can now customize the reconciliation reports to suit their business's needs.

- Improved efficiency, visibility, and audit controls using automation and dashboards.

- We created a unified, customized dashboard built on the IHS Markit Enterprise Data Management platform to enable the client to have better visibility of the reconciliation process.

- Centralized management of all reconciliations within the operations team.

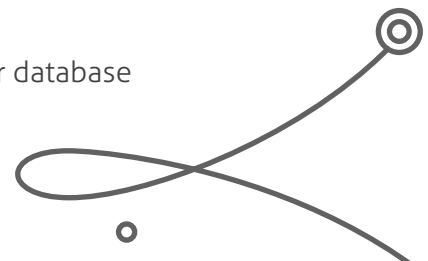- Generated mandatory regulatory reports for government regulatory purposes helping the client stay compliant.

Technology benefits of Mindtree's solution

- Introduced Mindtree's industry standards and best practices using the APT (Approach, People, and Technology) Model.

- Introduced a template-based approach for data load and export, bringing consistency in the technology design/platform.

- Developed UI stories with global standards, which would set the benchmark for other UI tasks.

- Implemented UI element standards to ensure consistency and maintainability.

- Mindtree introduced FitNesse, a test automation tool, to evaluate within the project at no cost to the client.

Technology landscape

IHS Markit Enterprise Data Management platform and SQL server database

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. "Born digital," in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 270 enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in 24 countries across the world, we are consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 23,800 entrepreneurial, collaborative and dedicated "Mindtree Minds."