



## Market & Investment Banking

# HOW TO BE SUCCESSFUL IN AMBITIOUS IT TRANSFORMATION IN CAPITAL MARKETS

Increasing competitiveness in financial markets and the (“expected”) growth of both volume and complexity of financial instruments are bringing banks to enhance their technology platforms to ensure greater flexibility and be able to face challenges with an efficient time-to-market.

More than two years ago, one of our clients, the Investment bank of a leading Italian banking Group, launched a challenging program in Italy to change their IT “skin” by implementing standardisation and better competitiveness in the investment banking business.

The “New Architecture” program represented one of the most ambitious, challenging and large engagements ever launched in the IT Capital Markets environment to date in Italy, and definitely the biggest in the last few years, with over 70€ML budget in a 2-year timeline.

The scope of the program was the complete IT architecture review, through the development of a new approach involving decoupling integration layers at all application levels, the adoption of the latest releases for core software suites (Golden Source, Mx3, Calypso) and the consequent changes to the operating models. With the main strategic objective of reducing the bank’s time-to-market through the improvement of the IT&OP Service Model, this immediately became the most important project for the bank itself and their large IT division. Project representatives were selected from all areas of the bank (IT, Operations, Business, Organization, Risk Management...), which created the need for a significant coordination effort delegated to our Be Consulting team.



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To give an idea of the complexity of such a wide program, one of the first challenges addressed was the definition of the program organizational workforce, with about 15-20 different Consulting and Integration companies and also 250 FTE on the field. Even logistics was an issue to address at that point! In addition, the bank found it very difficult to identify the Program Head, given the extensive mix of managerial and technical backgrounds involved in the project.

On this engagement, today Be still covers the Program and Project Management role with activities distributed across four levels of the client's organization structure: Program Head, Stream Leaders, critical sub-streams and support to functional teams on specific areas.

Setting up a Be team (on average 15 FTE, with a peak of 22) with the appropriate level of expertise in both project management and investment banking products, as well as with significant vertical IT system knowledge, was key to satisfying the client's high expectations.

During August, while our office was closed for summer holiday, we were forced to ask our team for an additional effort, as an important project milestone had been postponed from July to mid-August. Internal and external resource availability became a critical problem for the Program Head, particularly if we consider the size of the impacted release. The whole project team worked incessantly for four weeks (including weekends!). We gave a fantastic example of client commitment, as we were the only consulting firm who was able to immediately guarantee the requested support during the holiday season, and provided a clear contribution to achieving the project goals.

Thanks to this performance and trusted cooperation, Be has been able to enlarge its presence at this client, by securing new contracts both in terms of project follow-ups and new engagements with this leading Italian bank.