FRS

Invest | Pro™

a Constellation Software Inc. Company

Remote implementations in the new world

Reduce risk and increase efficiency with a proven Implementation Plan

This research will appeal to senior project and operations staff, heads of fund admin and change, COO's, CTO's and CFO's

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We are living in unprecedented times where the rate at which our world is changing is like something out of a science fiction movie. Many businesses are struggling to manage business as usual in the new work from home and social distancing world let alone contemplate core system operating model improvement projects.

The timing of when the dust settles is up for debate. However, as people and businesses are adapting to the new normal this situation has shone a brighter light than ever on key areas of operation.

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As a technology company providing fund administration software to life assurance, asset management and wealth firms for over 20 years we are constantly making the case for operating model changes. Too often we see firms operating using outdated technology, managing hundreds of spreadsheets and wasting valuable human resource in a world where modern technology can securely do so much.

With most of the world now operating some form of restricted human movement, this is compounding already highly inefficient operating processes, costing firms billions of dollars and increasing risk. The use of outdated processes and technology today means that firms that are endeavouring to replicate their manual world in a locked down protocol are finding it tough or impossible.

Key personnel cannot access files and data from home because they are stored on-premise. In some cases business has ground to a halt or the workload is placed on just a few staff as offices have had to significantly reduce the number of employees on-site. This increased workload leads to a greater risk of error.

Another illustration is when remote access is available, the lack of "over the shoulder" collaboration that is needed to manage manual processes, including vast numbers of spreadsheets and wet signatures, is gone. In these cases, individuals are struggling to know what has been updated, leading to potential errors.

For many businesses that have recently embarked on operating model changes, their project teams will have transitioned to perform their assigned tasks in the locked down world. Projects without a well defined and detailed plan and/or projects that were heavily reliant on face to face interaction have struggled. Companies where face to face nuances and politically heavy interaction is the way things get done will have bigger challenges for a successful outcome.
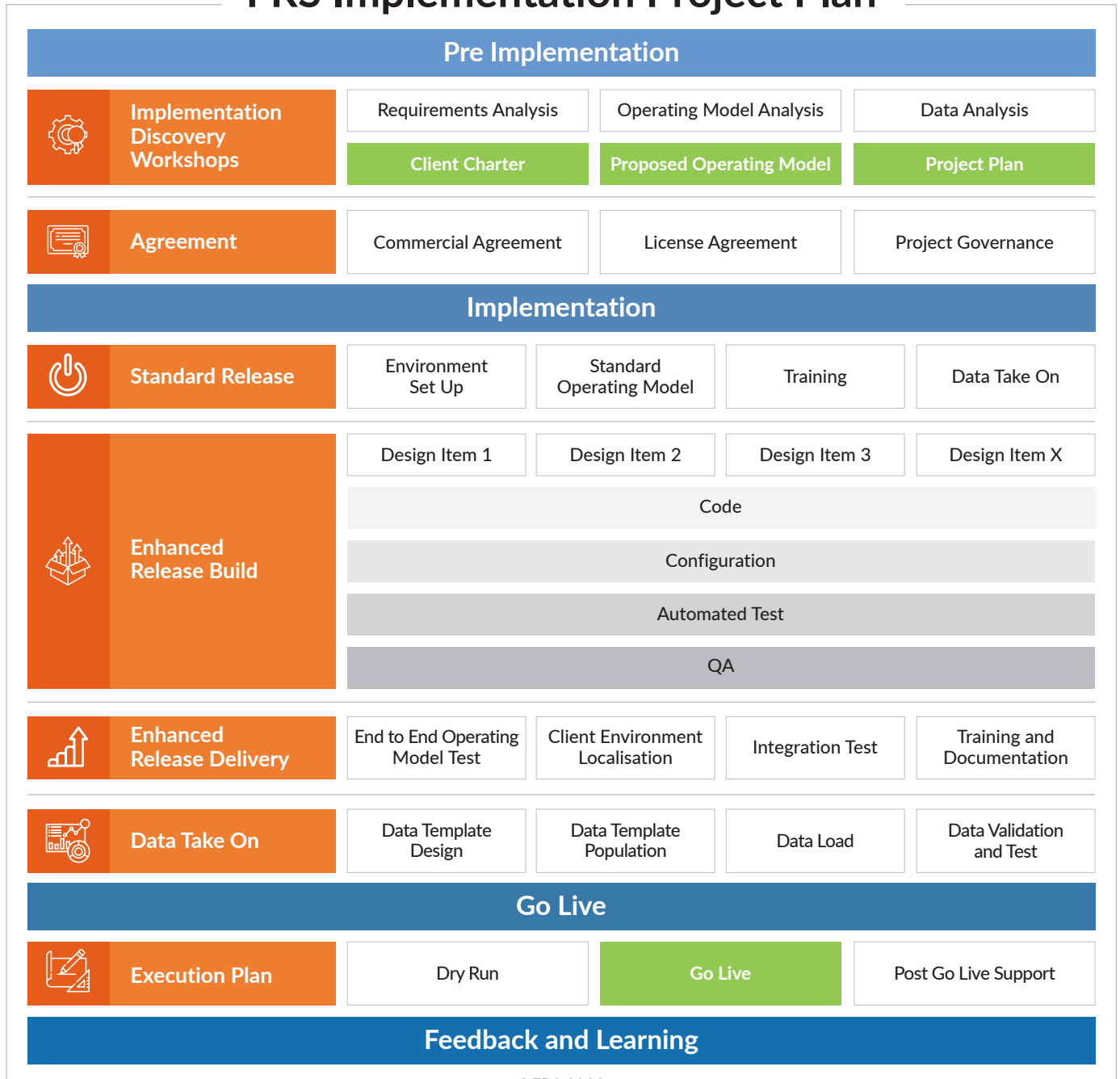
The current environment represents a once in a lifetime investment opportunity for those firms able and willing to embark on improvement. Businesses that can not only retain their best people but harness them and invest in projects to transform the operating model, will be the ones that succeed best in the new world.

In this whitepaper we explore how Financial Risk Solutions (FRS) manages the delivery of projects remotely to minimise operational risk and ensure on time and on budget success for every project and every client.

A remote implementation allows companies to implement the software internally without the need for FRS consultants onsite during the process.

FRS has managed a number of implementations where the FRS onsite presence has ranged from very little to a relatively large amount. This is generally a function of both implementation complexity and availability of client resources.

FRS Implementation Project Plan

Pre Implementation			
Implementation Discovery Workshops	Requirements Analysis	Operating Model Analysis	Data Analysis
	Client Charter	Proposed Operating Model	Project Plan
Agreement	Commercial Agreement	License Agreement	Project Governance

Implementation			
Standard Release	Environment Set Up	Standard Operating Model	Training	Data Take On

Enhanced Release Build	Design Item 1	Design Item 2	Design Item 3	Design Item X
	Code			
	Configuration			
	Automated Test			
	QA			

Enhanced Release Delivery	End to End Operating Model Test	Client Environment Localisation	Integration Test	Training and Documentation
Data Take On	Data Template Design	Data Template Population	Data Load	Data Validation and Test

Go Live			
Execution Plan	Dry Run	Go Live	Post Go Live Support

Feedback and Learning

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The FRS implementation project plan is designed in a way to mitigate project risks and to execute the project in the most efficient manner. This process has served us well and enabled a 20-year track record of over 150 successful implementation and upgrade projects.

This framework is central to the strong relationships we enjoy with our clients. Our core DNA has always encouraged a fair even-handed relationship where commercially the software is licensed on a quarterly basis so there is always a keen eye on the return on investment brought about from the Invest|Pro™ application.

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Starting with a Proven Implementation Process

The FRS implementation process comprises four key stages.

1 Pre-Implementation Discovery	2 Procurement and Contract Completion	3 Implementation	4 Go-Live

Historically on average 15 percent of our activity is carried out onsite at the client's premises. For some implementations no physical client site visits have been conducted or deemed necessary outside of the project kick off and the go-live party.

Here we will examine each of these phases and how a remote implementation may vary compared to the norm where an FRS and client onsite presence is an option. The number of collaboration tools available today that facilitate remote communications is an important enabler for remote implementations.

1 Pre-Implementation Discovery

In the initial stage of the project, FRS will attend meetings with the client, provide a demonstration of Invest|Pro™ capability and have follow up discussions about the client's requirements and how Invest|Pro™ can meet these.

More detailed discovery workshops will be held for FRS and the client to further explore the clients' requirements and take an initial view on the likely fit with Invest|Pro™.

The output from these workshops will define:

- **Project purpose**
- **Measurable objectives**
- **Client requirements**
- **Project risk**

- **Project scope**
- **Proposed timeline**
- **Proposed budget**

Typically these workshops are conducted face to face on site with the customer. We are all so used to performing complex discussion and information sharing face-to-face that it is sometimes difficult to envisage how we could do this effectively in a remote working environment. Sometimes this relates to human nuances in extracting detail from colleagues who are sometimes introvert by nature.

Establishing trust in the relationship is key at this point. Over the years we have found that once trust is established projects thrive provided there is good guidance and strong oversight.

Onsite workshops are typically conducted over a number of days and agendas and attendees normally flex over the time. Whilst this generally works well and good working relationships are formed there can be an element of workshop fatigue to manage when we are in day four of workshops dealing with some complex processes.

Our remote workshops are also conducted over several days. In this case the workshops are broken down into a sequence of smaller bite sized workshops. It is even more important to ensure well formulated agendas and that the right people attend each of the workshops. Preparation before the workshop is key so time to gather information relevant to the agenda is important.

We use video collaboration tools like MS Teams and/or Zoom help establish working relationships and trust.

2 Procurement and Contract Completion

This phase of the implementation varies from client to client and depends upon the respective procurement process. Commercial agreements and licence agreements are usually managed remotely.

What is also important during this phase is that an agreed Project Governance process is established. This sets out:

- **Project structure**
- **Project reporting**
- **Frequency of meetings**
- **Type of meetings**
- **Key stakeholders**
- **Test and support model**

In a remote implementation communication and access to relevant and timely information becomes more important. It is likely that the frequency of meetings is increased – sometimes to twice daily at critical phases.

The agreed test and support model is likely to be different for a remote implementation. This would normally be the part of the project with the biggest onsite FRS presence. When this is conducted remotely it is important that a framework is in place to allow both FRS and the client to interact with the same test data and that the client and FRS keep communication open and flexible.

3 Implementation

The four main elements in the implementation are:

- **Standard Release**
- **Build**
- **Data Take On**
- **Delivery**
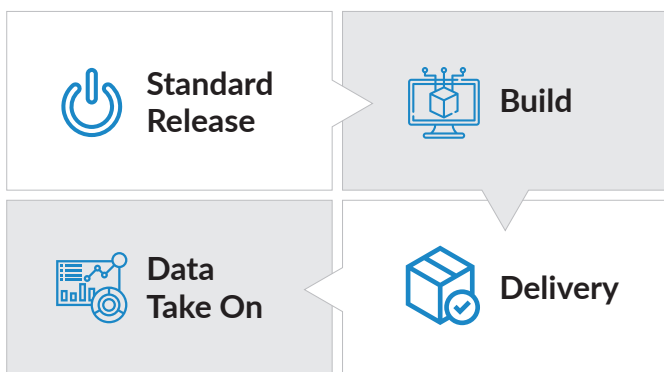
Standard Release

A key decision to be made is where the software will be hosted. This may be on premise in the client's infrastructure or may be hosted on a cloud infrastructure.

This phase ensures that the standard software can be deployed to the target infrastructure and facilitates training on a basic operating model and basic data requirements. The intention is to allow the client stakeholders to familiarise themselves with Invest|Pro™ prior to getting into some of the more complex processes.

Normally doing the training face to face is the best way to ensure everybody understands the relevant material. Similar to the pre implementation workshops physical presence helps cement working relationships and trust.

However, the collaboration tools available to us work really well for training and the ability to record the training sessions means they are available to go back over to take in the information at one's own pace.

Build

The build phase is where FRS create the configuration to build out the target operating model set up. As part of this some changes to the core application engine on Invest|Pro™ may be required.

The process here is that for each item identified in the operating model design an agreed user story with test scenarios is established. This is then built by FRS through configuration and/or core application code changes. An automated test is created to execute the agreed test scenarios. These automated tests are included in the development library and are executed every day against the latest code which ensures future versions of Invest|-Pro™ support this set up. Finally each element of the design goes through human quality assurance.

The design items for the operating model are identified from the implementation workshops. For a number of onsite implementations the phases in the build usually follow the sequence of:

ALL items are designed

ALL items are built

ALL items are tested
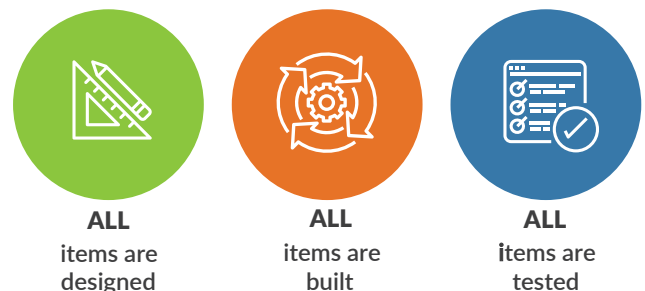
There is a lot of collaboration with the client at the outset, less so during the technical build and then further collaboration on testing when everything has been built and passed initial testing in FRS.

For remote implementations, and for some onsite implementations, a more dynamic and agile approach is often used and is to be encouraged. This requires more collaboration where groups of build items are addressed in more bite sized pieces there is a continuous stream of design, build and test. The advantage here is that is keeps the client more engaged throughout the build and enables changes and tweaks to the overall design to be made more easily as all parties see how the model is shaping up.

Delivery of Enhanced Release

This is where the final application with associated configuration it packaged and delivered to the client.

The transition from build to delivery starts with an End to End Operating Model Test. This is normally collaborative and jointly executed and agreed by the client and FRS. For a number of implementations this has been hosted on premise by FRS. This allows for any final changes required to the operating model to be applied and packaged prior to delivery. In a remote environment FRS can facilitate this by providing the test environment in the cloud. This keeps the advantage of both the client and FRS looking at the same system and data and facilitates the final pre delivery tweaks that may be required.

Once the application is packaged and delivered further testing takes place on the client's environment. For a number of clients their target environment is a cloud environment that FRS manages. The activity following installation includes integration testing and some additional scenario testing on the operating model and data take on testing.

It is important that the client and FRS continue to work collaboratively at this point. Some small issues can quickly become disruptive blockers. For onsite implementations FRS have consultants onsite with the client to provide direction and quickly remedy small issues. In a remote implementation it is important to keep communication open and timely. Twice daily scheduled check ins are arranged to keep the focus on this. FRS use cloud-based tools to manage and track issues so these tools are easily accessible from either onsite or remote implementations.

Data Take On (DTO)

The data take on is an important piece of the overall implementation. Depending on the state of the existing data and requirements around the quantity of data to be transferred, this may be a large and complex piece of work. An initial piece of DTO will have already taken place during the Initial release, so the client should be familiar with the DTO template and processes.

Work on the DTO takes place in parallel to other activity in the implementation. This is an iterative process of standard extract, transform and load. FRS have a lot of experience in this area and are normally heavily involved in supporting the client through this process.

Similar to testing the operating model functionality it is important that FRS and the client work collaboratively and that the client feels they can lean on the FRS experience for assistance.

4	Go-Live	

A detailed Go Live plan for the specified date is agreed with the client. This plan covers:

- **Each task to be done**
- **The time the task is scheduled to begin at**
- **How long each task is expected to take**
- **The person/group responsible for the task**
- **Communication and escalation procedures**

For onsite implementations it is normal for FRS to have an onsite presence with the client to support with any emerging issues. A general recommendation is to have a go live dry run in advance of the actual go live. A dry run becomes even more important for a remote implementation. It may flush out a reliance on parties outside of the project teams that may be more difficult to access in a remote world.

Assuming all lessons learned from a dry run are implemented the actual go live execution should be a straightforward well defined step by step process.

In a remote implementation the communication procedure becomes more important to ensure all steps are completed as expected.

Finally

The new working environment has forced everybody to think about how they currently do things, how they can no longer do things the same way, and what is the best way to do things in the future.

This means shining a light on existing processes and making changes to how they are adapted to the new world. How changes are implemented has changed too in the new remote environment.

Remote working and remote implementations with the proper approach can lead to:

Cost savings
(more automation, less travel)

Increased flexibility
(flexible working timeframes, efficient scheduling)
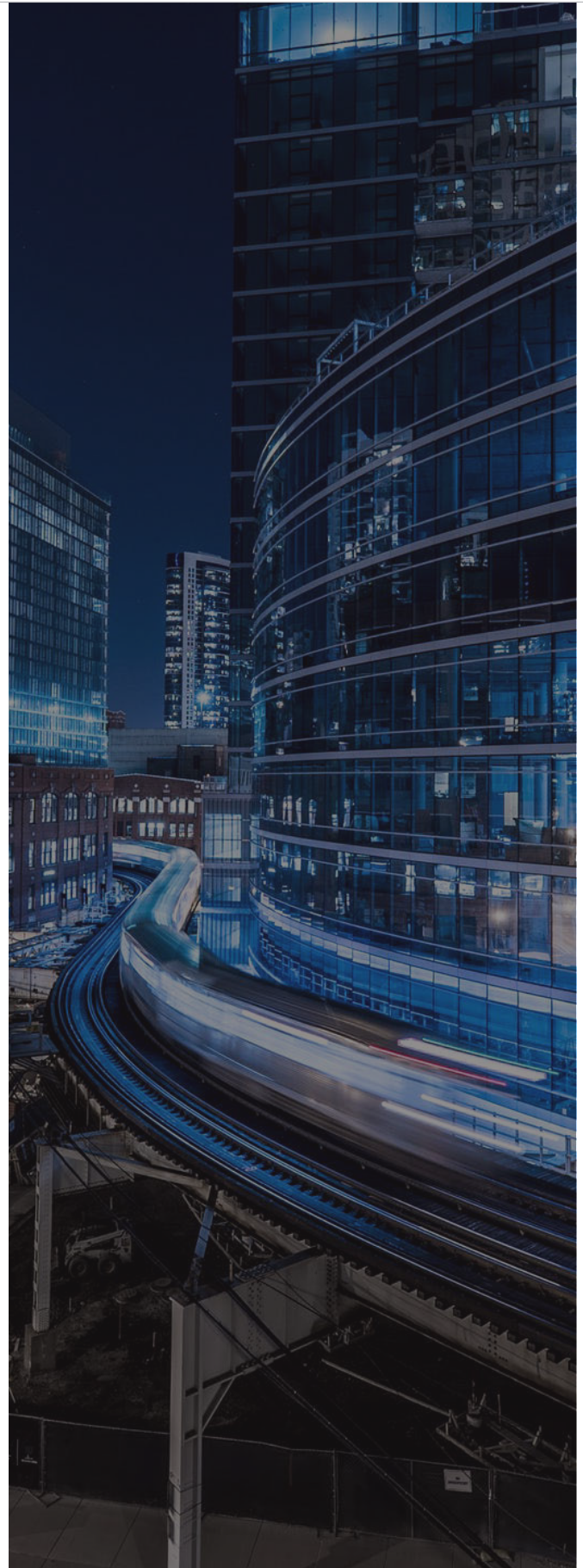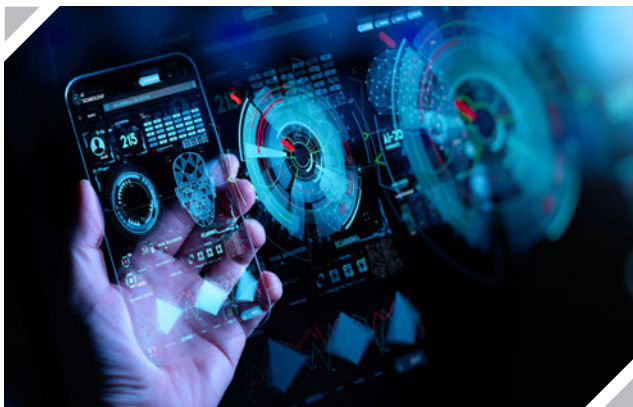
Increased agility
(continuous overlapping phases of design and build)

Rapid decision making
(regular communication with key stakeholders)

FRS looks forward to building on its proven implementation framework and learning and adapting the framework with our clients to continue to deliver and enable success in the new world environment.

About Financial Risk Solutions Ltd (FRS)

With over 20 years delivering Investment Administration software, Financial Risk Solutions Ltd (FRS) is a trusted technology partner to life assurance, wealth and asset management firms worldwide. Led by an expert team of actuaries, compliance and IT specialists, clients license FRS software to help navigate the ever-changing challenges of growth, regulatory pressures and competition in the industry.

The award-winning* InvestPro™ platform is relied on by over 60 blue-chip financial services and BPO clients to reduce operational costs, increase efficiencies and mitigate risk in the manufacture and management of investment products. More than150,000 funds are managed on the Invest|Pro™ platform today.

Delivered on-premise or cloud-hosted, Invest|Pro™ securely automates multiple complex fund administration processes including unit-pricing, cash allocation and rebalancing; oversight and validation of operational activity performed by outsourced partners; and in Europe monitoring and reporting for PRIIPs, KID requirements, and Pillar III asset reporting for Solvency II.

FRS is part of the Constellation Software Inc. group and headquartered in Dublin, Ireland, with offices in Hong Kong and Sydney.

For more information visit frsltd.com or follow FRS on LinkedIn at www.linkedin.com/company/frs-ltd

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21 YEARS

*2019 - Best Solvency II Tech Solution - Insurance Asset Management Awards, Pensions Technology Provider of the Year - Irish Pensions Award, 2017 & 2018 – Tech Firm of the Year – Insurance Asset Management Awards, 2016 – Tech Provider of the Year, Governance Risk and Compliance – Risk.Net Awards.'

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