

## Case Study

# Wealth Management Company

Service(s) offered: **Program Management**

Sector/Industry: **BFSI**



## Program Management support for creating and monitoring data-based, system enhancement, and new system development projects.

A private banking group present in over 25 countries and around 60 locations was building a Mutual Fund Brokerage Calculator to track and verify the volume of the commission bids they were receiving from the stock exchange. Specializing in a wide range of wealth management and advisory services to high-net-worth individuals, families, and institutions, they have tied knots with various asset management companies (AMC) to serve their clients. The Mutual Fund Brokerage Calculator assembled multiple schemes of the agencies alongside their commission rates basis their clients.

### Challenge

- **Gap in Skillset:** Due to a gap in the senior management position, the organization was looking for a team proficient in information technology and business analytics.
- **Time Management:** The bid collection and reconfiguration was a lengthy process when done manually, taking up the employees' time, which could have been utilized better.

### Case Highlights

- Supported database update of 71 AMC scheme rates and 170 other schemes for evaluating MF transactions.
  - Assisted automation and optimization of processes to validate commissions on MF-related products.
  - Saved 5 daily staff hours by creating a new business module and multiple functionality screens to extract bond prices.
  - Monitored generation of 18 APIs (Application Programming Interface) and 18 functionality sections.
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- **Progress Report:** The organization lacked visibility with context to the calculator and its progress, causing irregularities with bid collection.
  - **Support to the technical team:** The private banking group required analytics support in designing functional documents.

## Solution

In addressing the multifaceted challenges faced by the private banking group, Nexdigm adopted a comprehensive solution approach. Recognizing the intricate network of services the banking group offered across its extensive global presence, our solution encompassed the meticulous aggregation of commission bids from diverse asset management companies spanning over 25 countries and 60 locations. The wealth management firm sought Nexdigm to monitor and evaluate the implementation of the data-based system enhancement portals as well as the development of a new database system.

We supported the organization for three projects:

### Online Portal 2.0

The client sought Nexdigm's assistance in creating an online portal to monitor their client's wealth management portfolio consisting of their holdings and borrowings into one single platform accessible through web and mobile.

We facilitated the client with:

- Conducting a requirement gathering on business expectations.
- Creating FSDs (Functional Specification Document) on different modules.
- Defining the scope for the multi-phase release of the project.
- Coordinating with the vendors on UI representation to satisfy business case.

### Third Party File Processing

The private wealth management firm needed support in gaining visibility in their automation tool to analyze and report NBFC products like bonds and debentures. Enhancements were required to automate capturing end-of-day bond prices to minimize redundancies in the operations process. The functionality also required uploading and processing third-party Files, displaying file details in the report, and integrating third-party file details in weekly reports.

Nexdigm helped the client with:

- Development of additional functionality screens for processing third-party files.
- Defining Qualitative Analysis and UAT timelines in an agile environment.
- Handling interdependencies between different departments for smooth flow of data.
- Monitoring and tracking estimated timelines of the project.

### Mutual Fund Brokerage Calculator

The organization was working on an application for updating commissions for day-to-day transactions for mutual funds schemes. This was to be built to adhere to compliance and maintenance in accordance with the company audit.

Nexdigm supported the client with planning the scope of this project in the following manner:

- Creating a master database consisting of all active schemes & AMCs.
- Adoption of different approaches, such as collecting rate cards, receipts, and client-based documents to capture and update data.
- Updation of historical transactions basis new rates.
- Analyzing the business impacts, risks, and requisite organizational changes alongside ensuring task management for all project deliverables.
- Conducting regular cadence calls highlighting the overall progress of the project alongside providing recommendations on suggested phases and indicative timelines.

### Impact

Nexdigm's multifaceted contributions had a transformative impact on the operational dynamics of the private banking group, forging a synergy of technological innovation, strategic alignment, and efficient time management. Our assistance with monitoring and evaluating the Mutual Fund Calculator application enabled the client to streamline commission updates for mutual fund transactions.

- A foundational step in this journey was the creation of a comprehensive master database housing active schemes and asset management companies, which in turn laid the groundwork for consistently accurate updates.
- Through the utilization of diverse rate update methodologies, we ensured strict compliance and adherence to auditing standards, while the integration of historical transaction updates based on new rates substantially heightened precision.
- By creating functionality screens tailored to the processing of third-party files, we significantly bolstered visibility and automation within the system.
- Due to a lack of expertise in information technology and business analytics within the senior management hierarchy. Our subject matter experts collaborated with the client in creating an all-encompassing online portal.
- Conventional constraints pertaining to time management, previously exacerbated by manual bid collection and reconfiguration processes, were alleviated through the seamless availability and accessibility of data across different organizational teams.
- Moreover, Nexdigm's interventions addressed the lack of visibility, effectively mitigating irregularities in bid collection.

For more information on this case study, please write to us at:

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You can also visit our website to know how our services resulted in tangible business benefits:

**[www.nexdigm.com](http://www.nexdigm.com)**