

case study:

Implementing Bravura Solutions' consolidated SOA unit registry system

With a history dating back to the 1960's, Perpetual Investments (Perpetual), one of Australia's leading fund managers, manages over \$35 billion in personal and corporate funds. Perpetual offers a broad range of products for personal investment, superannuation and retirement planning, and is responsible for the savings of over 200,000 active investors.

Perpetual is continually focused on creating and protecting the wealth of Australians, and so its core values include raising the bar and consistently delivering. In remaining true to these values, Perpetual re-evaluated its technology approach in 2005.

At that time, Perpetual had three disparate unit registry technology applications, and realised that it needed to consolidate onto a single platform, capable of meeting all current and reasonably foreseeable requirements.

Identifying a need

In mid 2005, Perpetual's three disparate platforms included an in-house VAX/COBOL/RDB based system that retained history (approximately three million transactions) predating July 1999. This also contained Term Fund functionality.

The second system was a mature Bravura Solutions application that provided a platform for Perpetual's Select Multi-Manager offering. It also provided an in-house front end with built API style query, reporting and some transaction processing functionality.

The third system provided a platform for all other Perpetual Investments products. It was implemented in late 2002 as the replacement platform for an in-house system. This system was not able to meet the needs that Perpetual desired for its long-term strategy and was a major driver for change.

All three applications were used by teams within Client Services and Administration (CS&A) to record and manage investor, adviser, dealer and product details for Perpetual's Retail and Wholesale Funds, incorporating its Trust and Superannuation/Pension offerings.

The third platform increased database size by 40 per cent within 12 months of its implementation, and this increase was accompanied by business impacts in the time to perform maintenance and batch jobs. For Perpetual, these impacts were unacceptable.

Running three disparate platforms also burdened Perpetual with overheads, such as excess infrastructure costs associated with the separate technologies, and training administrative staff on three systems.

The provision of customer service was also affected by their current technology arrangement as customer service staff were forced to work between several screens diminishing their ability to provide efficient, accurate information and services to their client base.



Perpetual 

Choosing a solution

In September 2005 Perpetual issued a Request for Proposal (RFP) to evaluate what was available in the market, as well as determine which solution would best suit its requirements. Vendors were asked to complete an in depth bid demonstrating their ability to fulfil Perpetual's needs.

Perpetual used the following factors to evaluate prospective vendors:

- > Existing features and functionality
- > Product path and vision
- > System performance
- > System architecture
- > Maintaining regulatory and statutory compliance
- > Support and maintenance
- > Treatment of Perpetual funded enhancements
- > Cost effectiveness of pricing model

In early 2006, after rigorous evaluation, Perpetual chose Bravura Solutions as its supplier.

"Our established relationship with Bravura Solutions, its reputation in the market, as well as business case benefits presented by its proposal were all factors in our selection of Bravura Solutions," said Eric Wang, Perpetual's Chief Operating Officer.

Upon Board approval, Perpetual set about working with Bravura Solutions to bring the project to life.

Implementation

A design team was assembled comprised of both Bravura Solutions and Perpetual employees. A Subject Matter Expert (SME) and a Business Analyst (BA) from Perpetual, and a BA, a User Interface Designer and a Database Administrator (DBA) from Bravura Solutions formed the team that would be responsible for tailoring the platform to Perpetual's requirements.

The plan followed the standard Software Development Life Cycle; design, develop, test, implement.

A development team, DBAs and testers delivered the solution to Perpetual, and a user acceptance testing team tested and approved the solution.

The Call Centre functionality was considered to be a key area of focus for the project. Fast and convenient access to key data would streamline Perpetual's business processing and provide immediate benefit to its customers. The aim was for 90 per cent of the questions that came through the call centre to have answers on the first screen. The first screen would then hyperlink to full transaction history, workflow, scanned documents and other relevant information.

Perpetual also combined the Bravura Solutions system with its own internally-built workflow solution (Savvion) as well as interfaces to internal/external stakeholders, its MIS systems and its online systems.

The Perpetual and Bravura Solutions teams collaborated extremely closely over an 18 month period to achieve a successful outcome for the project. The two teams worked closely together at all levels of the organisation.

"Our close collaboration meant that Bravura Solutions was able to respond very quickly to assistance, information and support requests," said Wang.

"The close ties that we built during the project have enabled us to continue a strong partner relationship as we moved from the implementation phase to full production," he said.

Overcoming hurdles

Data Migration onto the new consolidated Bravura Solutions system presented significant challenges, as well as the integration of the Bravura Solutions system with the rest of the Perpetual environment.

The amalgamation of data into one place was a challenge for DBAs and developers, both during the migration and in the production system, which drew data from many different tables using a variety of lookup techniques. The DBA and senior developers made a number of iterations to improve the processing speed of the various lookups, until the target response times were achieved.

Generating results

Perpetual was able to achieve processing improvements immediately after go-live; the target of 90 per cent of telephone customer queries to be answered through the call centre screen was realised.

The most noteworthy results obtained from the solution were improved processing speed, reduced risk and lower technology costs.

Users found the system easier to use, and management was satisfied with the risk mitigation benefits from the more automated processing. In addition, the reduced licensing costs generated immediate improvements to Perpetual's bottom line.

"We have now built a firm foundation for a straight through processing (STP) system and, given the ease with which the solution can be configured, Perpetual is now empowered to add new and innovative capabilities to our existing offering," said Wang.

"The new Bravura Solutions system allows us to consolidate three legacy unit registry systems into a modern new system. This will dramatically simplify, as well as reduce the cost of running our technology infrastructure," he added.

Building a relationship

The collaborative nature of the project afforded the development of a close business partnership between Perpetual and Bravura Solutions. *"The relationship built between our respective organisations during the project will enable us to continue a strong partner relationship,"* said Wang.

"It's rare to see a supplier that is so collaborative across all levels of the organisation during a complex systems implementation – particularly considering the complexity of integrating Bravura Solutions' system to a myriad of existing and newly developed systems. Bravura Solutions has proven itself as an outstanding long term business partner."

Eric Wang
Perpetual's Chief Operating Officer

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About Bravura Solutions Pty Limited

Bravura Solutions Pty Limited is a trusted provider of software solutions for the wealth management, life insurance and transfer agency industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing operational and cost efficiency for our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

Backed by over 30 years of experience, our installed or managed hosted solutions are mission critical to some of the world's leading financial institutions. In excess of A\$1.85 trillion / £1.5 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 750 people in 16 offices across Australia, New Zealand, Asia, United Kingdom, Europe and South Africa.

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