

Success Story

Leading Financial Services Company Modernizes Legacy System Operations

Overview

Our client, an ASX-listed diversified financial services company with over 100 years of service, faced significant challenges in its investment registry operations due to an outdated platform and aging infrastructure. Frequent disruptions impacted productivity and service quality. Tech Mahindra implemented a comprehensive solution that modernized the platform, automated workflows, and optimized offshore and onshore coordination. This legacy system modernization led to a 40% reduction in Total Cost of Ownership (TCO), substantial cost savings, improved compliance, and enhanced customer service.

Client Background and Challenge

An ASX-listed diversified financial services company serving Australians for over 100 years, was facing the following operational challenges in its investment registry operations:

- ▶ **Legacy Technology:** The investment registry operations depended on an outdated application platform called Talisman, which was built using Power Builder and Sybase.**Lack of Standardization:** Varied workflows and no real-time access to data resulted in inconsistent processes and difficulties retrieving data.
- ▶ **Outdated Infrastructure:** The existing infrastructure could not keep up with the increasing volume of transactions and demand.
- ▶ **Operational Incidents:** Frequent and major incidents disrupted business and operations, and impacted productivity and service quality.

Our Approach and Solution

To address these challenges, We have implemented a managed services engagement, which included the following key components:

- ▶ **Platform Transformation:** We undertook a significant platform upgrade to enhance registry capabilities by moving to a Sonata-based registry and adopting a Platform-as-a-Service (PaaS) model.
- ▶ **Workflow Solution:** A web application was introduced to handle customer requests for new investments, maintain existing assets, and generate reports. This solution leveraged the Savvion Business Services (SBS) Business Process Management Tool combined with Java, J2EE based web applications, and web services to streamline and manage business processes.
- ▶ **Other Platform Applications:** Several legacy platform components were modernized to the latest versions, including:
 - ODS - Operational Data Store (MS SQL Server)
 - WhereScape RED - ETL Tool for data extraction and refresh into Operational Data Store (ODS)
 - MS-BI/SSIS/SSRS - Business, operations, and management reports
 - Napier AI - AML/CTF for anti-money laundering/counter-terrorism finance solutions
 - DocPath - Customer correspondence designer, developer, and generate engine
 - Web Methods-Enterprise integration services
 - .Net-Custodian services and notification Services
- ▶ **Service Desk:** A service desk was implemented for Level 0 and Level 1 support to assist IT, BPO, and perpetual business users of the platform.
- ▶ **Offshore and Onshore Coordination:** Most of the operations took place offshore with an onshore layer for coordination. The key subject matter experts (SMEs) were rebadged to Tech Mahindra to ensure digital transformation continuity and retain critical knowledge.

Business and Community Impact

The implementation of our operational efficiency solutions resulted in several benefits:

- ▶ **Cost Savings:** Reduced legacy costs from AUD \$130 to AUD \$79 per member per annum, achieving a 40% reduction in total cost of ownership (TCO).
- ▶ **Operational Efficiency:** Enhanced efficiency through offshore back-office processing and automation of manual tasks, resulting in a 12% improvement while reducing costs by AUD \$15 per member per annum.
- ▶ **Platform Modernization:** Migrated to a modern platform to decrease tech stack complexity and increase straight-through processing. Reduced costs by AUD \$15 per member per annum.
- ▶ **Digital Arbitrage:** Enabled a digital self-service for investors, advisors, and trustees. Implemented an API-centric platform for seamless integration, reducing costs by AUD \$21 per member per annum.
- ▶ **Improved Customer Service:** Enhanced the client's ability to manage service queries and process activities with integrated workflow solutions and a robust technology stack.

About Tech Mahindra

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