

CASE STUDY

Maximizing Operational Control to Enhance Work Performance

Plagued by broadbased tracking problems, the operations department of a global investment company turned to Market Resolve's premiere software application, i Optimum™, to help maintain and monitor critical processes.

i⁵ Optimum is a comprehensive application comprised of management and control tools geared at mitigating risk, increasing efficiencies, and helping companies to address the critical operational and control concerns they face in today's uncertain market.

Background

The operations department at a global investment firm was having difficulty tracking their daily, weekly, monthly, quarterly and yearly tasks. They initially instituted a paper checklist process that required individuals to manually check off tasks as completed and hand off to managers for approval at the end of the day. These checklists were either being stored electronically on shared drives or were physically printed and filed in folders. Performing any kind of historical research or trend analysis was difficult and costly, if possible at all.

Although this initiative created some level of control, it did not allow for real time tracking. Performance was inconsistent, tasks were being completed late or worse completely overlooked. Worse, these issues were not filtering up to management in time, causing regulatory scrutiny, reputational and financial loss.

Key problems:

- Tasks were being overlooked
- Tasks were being completed late
- Management was unaware of late or missing tasks until too late
- No real-time tracking of procedures

Major implications:

- Breakdowns in communication between operations and management
- Lack of efficiency: Analyzing procedures and trends was costly and difficult
- Paper checklists lent themselves to unwieldy and inaccurate documentation
- Inconsistent work performance



Solution

Through the integration of i⁵ Optimum's Workflows and Schedules, users in the operations department were assigned tasks which management could monitor via Dashboards in real time. Once tasks were delivered to the appropriate user's task page, the user could then complete the task or flag it as a problem. Through the general Dashboard page, management could view which tasks are outstanding, which are late, and which have been completed. This provided necessary procedural support and structure to the department and gave distinct accountability to individuals assigned to tasks.

Results

The operations department's task completion issues have become significantly more controllable for management and associates. Management can see what has been completed, receive the necessary regulatory updates, and respond to issues in real time, before it is too late. Users can view their tasks in an organized manner and tackle them by priority. Emails are sent out notifying users when tasks are assigned and to management when tasks hit critical levels.

The organization gained

- Considerable improvement in work performance
- Consistency. Tasks are no longer being overlooked because users are sent tasks and email reminders
- Productivity. Tasks are being completed in a timely manner
- Oversight. Management can identify and flag late/problem items
- Organization. Electronic checklists have replaced paper print-outs and spreadsheets
- Overall greater efficiency at reduced costs

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