

A global private equity, alternative asset management and financial services firm

Client Situation & Challenge

Founded in 1987, our client is a global private equity, alternative asset management and financial services corporation that specializes in corporate private equity, real assets, global credit and investments.

Following the results of a disaster recovery test, the existing equity management system and related processes were deemed outdated, inefficient and unfit to scale with the business.

Under the direction of the CFO, CrossCountry Consulting was requested to conduct a Business Process Re-engineering (BPR) effort in order to create a multi-year improvement roadmap centered around people, process, technology and data. Upon completion of the BPR project, a cross-functional implementation program was established to build a new equity management system, with a focus on transforming all Carry-related Transaction Processing and Reporting (CTR).

Approach

CrossCountry Consulting partnered with the client to stand up a cross-functional program of change, comprised of five interdependent workstreams:

- **Process Redesign:** Responsible for reviewing all current Carry processes and transforming them through systematization, standardization and process governance
- **IT System Build and Readiness:** Responsible for designing, building, integrating and testing the new system
- **Fund Migration:** Responsible for converting and migrating all active and liquidated funds from the existing system to the new system
- **Operating Model Design:** Responsible for reviewing the current operating model and recommending a future state operating model which facilitated synergy realization and process centralization

- **Project and Change Management:** Responsible for providing overall program management as well as targeted change management including communications, training and transition planning

Impact

The CTR program generated significant value for the client, including:

- Estimated annual cost savings of \$1M
- Systematization & straight-through processing of key Carry processes
- Alignment of data models and governance across Information Systems platforms – elimination of data reconciliation between systems
- Creation and roll out of best-in-class process redesign methodology, which can be used on future projects, as well as the establishment of a culture of continuous improvement
- Successful conversion of over 200 funds from the legacy system to the new Investran system