

Case Study: BFT Avoids Project Pitfalls through Ninth Wave

Beauchamp Financial Technology (BFT) is a London-based software house supplying order management, trade processing, portfolio and risk reporting software to global hedge fund companies. Founded in 1997, BFT has experienced rapid expansion in recent years, growing to over 70 employees and establishing new offices in New York and Hong Kong.



The Challenge

BFT has a growing database of customers in America, Europe and Asia so keeping track of customer queries and software implementations was increasingly challenging. BFT wanted to find a new way of managing customer information and projects via the web and ensuring effective communication between dispersed project teams.

Mike Fletcher, Director for Process & Partner Solutions at BFT, explained the challenges:

“We could see pitfalls ahead of us if we didn’t improve our processes. The faster we developed, the more pressing became the need for a new management system. We realised if we did not take action there could be potential problems ahead. As with any growing company, if the right system is not in place, the greater the chance of important data being lost. In addition, communication issues between project teams and management and processes being duplicated or fragmented could have become an issue. All these factors could have resulted in a great deal of waste.”

“We needed a flexible solution that would grow with us and fit our business processes as we developed. We wanted geographically dispersed project teams to collaborate more effectively and required a better way of managing our new customers and software implementations,” he continued.

BFT needed to centralise its project data and ensure information was up to date. Quick and easy access to summaries of project development phases and reports on milestones was also required. It also wanted to co-ordinate its project and business teams to ensure that everyone had visibility of data relevant to them and that the management team could view the priority issues across all projects.

The Solution

Opting against an “out of the box” solution, BFT approached Ninth Wave, an independent consulting firm offering project, programme and knowledge management software solutions.

Ninth Wave’s web-based, collaborative knowledge management tool Project Assistant Toolkit (PAT) is a highly adaptive platform that can be configured to meet the exact requirements of specific users. Universal web access allows distributed users to collaborate and share both data and process in a controlled knowledge management environment.



“We needed a solution that wasn’t just a quick fix, but would grow with us as we continued to develop; we opted for PAT because it gave us this flexibility. We were able to build an integrated product management and implementation support database for the company and our clients that is consistent for all our offices around the world. It provided us with a completely new way of working,” explained Fletcher.

BFT worked with Ninth Wave to design the multi-lingual management system, to choose how it was configured. The solution comprised of:

- a centralised database to track all customer projects and software implementations,
- an update facility that reflects any project changes instantly and can be viewed by other users anywhere in the world,
- a full history option showing exactly who made any changes and the reasons behind the decision,
- a document management system that ensures that any documents can be retrieved quickly and easily and grouped and sorted in any manner required.

Speed of Deployment

One of the most appealing features for BFT was the speed at which PAT could be configured and deployed in all three offices. Its web-based platform meant that there were no costs involved in setting up the system on individual desktops - anyone with Internet or Intranet access could use it immediately in all three locations.

“Having made the decision to change our system, we wanted to act quickly. PAT is web-based, easy to deploy and written in Java, so entirely compatible with all our existing systems. Its flexibility means that we can add on extra capabilities when we require them,” Fletcher added.

Benefits

BFT can now track all its software implementations in one global system, respond to any queries immediately and escalate issues to the relevant personnel. This has helped ensure that issues are dealt with swiftly and efficiently and the flexibility of the system means that it can accommodate more projects, as the company continues to grow.

From a management perspective, BFT has greater visibility of all its projects and priorities. Its web-based platform enables teams to collaborate wherever they are based and new users can be incorporated quickly and easily.

Fletcher explained, “PAT is a new paradigm for data management. We have extended our user database and given our sales force access. Now they are fully armed with all the facts and information they need whenever they talk to customers. Our foresight in deploying PAT has meant that we have nipped any potential problems in the bud and can accommodate future growth. As the system is web-based, we can do this easily without having to dramatically change any of our business processes or investing in costly technology.”