Gresham

Financial services firm successfully migrates 476 million transactions, bringing transformation program back on track

The challenge

A major financial services firm's data migration project was out of control. With a rapidly approaching deadline and spiralling budget, only 13% of the required reconciliation and migration had been completed.

The solution

Gresham's Control which provides financial institutions with a single source for end-to-end automation, validation and reconciliation of their data, controls, workflows and reporting, was selected to deliver three migration projects across the business, bringing the firm back on schedule and giving the business confidence in its data.

Results

- 476 million transactions migrated from over 30 different systems, including client facing portals.

- Transactional level data reconciled across 92 different controls.

- 400 million transactions migrated in separate client static data migration project.

- The organisation's largest and most successful data migration project -delivered on time.

With £3 million spent, only 13% of required migration and reconciliation had been completed. Things needed to change, and quickly.

Costs rising but time running out: a project off the rails

A financial services firm's two year system migration had run into major problems. With 476 million transactions to transfer from over 30 different systems, the firm had engaged a team of consultants to build a migration reconciliation tool.

With £3 million spent, only 13% of the required work had been completed. Beyond transaction data, the firm also had static data to manage which had become complicated by KYC requirements, entity relationships and multiple reporting jurisdictions.

Unseen errors mean unacceptable exposure to risk

The Senior Programme Manager and his team were under pressure to get the project back on schedule and budget. Lacking the capabilities to reconcile its full population of data, the firm had instead been spot checking small, random samples. This meant that errors could easily be left unnoticed until a system failed or a customer couldn't access their account, destroying confidence in the data and causing serious operational problems.

Back on track with rapid, effective reconciliation of remaining data

Gresham's Control was selected to replace the consultancy team and support 3 separate migration projects. Control delivers fast, accurate reconciliation of any size, shape or volume of data, at scale - and enabled the firm to quickly migrate the remaining 87% of its data and reconcile this at transactional level across 92 different controls. It also completed a further system migration in just 3 months, and a static data migration involving 400 million transactions.

So how does life look for the Programme Manager and his team now?

The Programme Manager was able to hit the go-live deadline and bring spending under control. Deploying Control, the team delivered the organisation's largest and most successful data migration of all time, eliminating the financial, operational and reputational risks of their sampling approach and delivering true data confidence for the business.

The firm's largest and most successful data migration of all time was delivered by Gresham's Control with added data confidence. Turning a disastrous project into a value-adding transformation.

Discover how Gresham's Control solutions are delivering digital integrity to financial institutions across the globe here