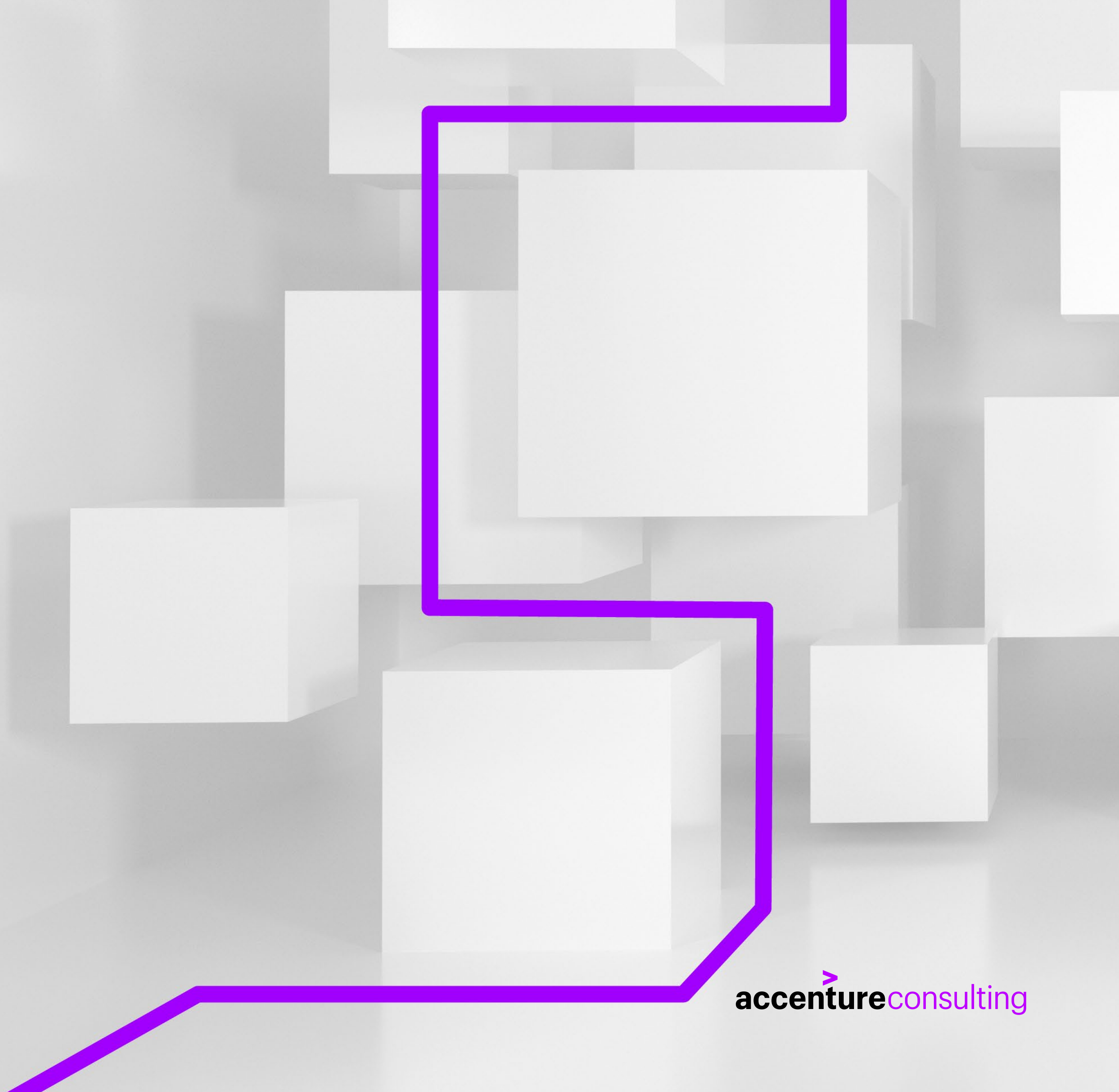
# ASSET MANAGEMENT BACK-OFFICE TRANSFORMATION

## Reduce costs, broaden capabilities and standardize systems



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**In today's capital markets environment, the value of operations is increasing for investment managers seeking alpha.**

**Done right, back-office transformations could help asset managers reduce operational costs, broaden their capabilities, standardize processes and systems and better enable the front office.**

**To plan and execute increasingly critical back-office transformations, firms should be thinking about business requirements, project planning, governance frameworks and data management, to name a few.**

## This paper provides guidance, in clear and practical terms, how asset managers could:

### Manage a vendor conversion efficiently.

Find out why it's important to make sure your organization is ready for what lies ahead, provide effective direction to internal and external stakeholders, assemble an effective program management office (PMO) and define your future-state technology architecture.

### Introduce a centralized program management office (PMO).

Explore the pros and cons of project managers versus PMOs and discover how a centralized PMO could help you improve resource allocation, streamline project administration and facilitate coordination across the organization.

### Transition to a risk-based oversight model.

Discover how a risk-based oversight model could help you avoid costly rework by focusing attention on high-risk processes and outputs. We'll walk you through the process step by step, from current state assessment through to implementation and evaluation, with special emphasis on how to change operations staff from "doers" to "reviewers."

### Establish effective service-level agreements (SLAs).

Learn how SLAs can be used to define the overall scope of work, establish the specific responsibilities of each party and set the service standards that apply—both between and within organizations—and find out why measurability and enforceability are paramount.

# PREPARING FOR A SUCCESSFUL VENDOR CONVERSION

Few things are more daunting to an asset manager than changing service providers. Service provider conversions can be painful, risky and expensive. They can distract management from core value-added activities, such as managing investment strategies and satisfying clients.

On the flip side, if they are structured and resourced accordingly, service provider conversions could be accomplished with minimal disruption. Done properly, they could have the potential to not only provide significant benefits to asset managers and their clients, but also to further reduce operational costs, enhance capabilities and align unwieldy systems that have grown haphazard over time.

## Key Strategies for a Successful Conversion

*"Every battle is won before it is fought."*
Sun Tzu[1]

Although Sun Tzu is talking about war in his quote, the same lesson can be applied to a change in vendors. A service provider conversion that is thoughtfully planned has a much better chance of success. Key elements of a well-planned approach include:

- **Preparation**: Consider the impact of the change from all angles
- **Alignment**: Ensure all stakeholders have the same objective
- **Organization**: Prepare detailed plans and contingency procedures
- **Objectives**: Clearly define your goals

Taken together, the above mentioned elements can form the foundation of four key steps for a successful conversion:

1. Ensure readiness
2. Provide effective direction to the new service provider and stakeholders
3. Assemble an effective PMO
4. Define the future-state technology architecture

### Ensure readiness

Before beginning a conversion, it is crucial to have the appropriate knowledge, confidence and expectations for what lies ahead. To know what will change, you must first have a clear understanding of how in-scope functions work today. For some asset managers, this information will be readily available in documented procedures and work flows. For others, a refresh might be required to validate and confirm the current state.

Both the client and the new service provider should identify which entities and internal teams will be affected by any process changes, and whether there are any constraints or requirements to consider. A workflow diagram can help illustrate the processing environment by noting:

- The systems and applications used
- Organizational touchpoints and handoffs
- Upstream and downstream dependencies, and high-level timing requirements
- Connectivity and touchpoints between separate functions
- Handoffs between the asset manager and the new service provider

A complete inventory of inputs and outputs (e.g., reports, files and extracts) should also be created to serve as a resource for current process-oriented reporting and the basis for the service provider's future-state solution.

## Provide effective direction to the new service provider and stakeholders

Outsourcing providers usually offer a wide array of services that can be adapted to a client's needs and the service provider's capabilities. Providing guidance and direction to the new service provider is critical for helping ensure that an asset manager's needs are met.

Before service providers begin designing solutions as part of the new client setup process, make sure they have the materials and information they need. Start by defining and clearly communicating business requirements. In most instances, that will occur during the service provider selection process, and be refined and confirmed during conversion. In cases where the service provider has not changed for many years, it may be beneficial for asset managers to seek external advice. All parties are best served by confirming that needs are clearly understood and activities reside with the appropriate party.

Mitigating conflicts of interest, managing different priorities and clarifying objectives are all important challenges that must be addressed. Misaligned interests are endemic to relationships among service providers, clients, and internal and external stakeholders. Service providers may be seeking a conversion that's as inexpensive as possible, while stakeholders may be most interested in efficiency. Other participants are likely to focus, quite reasonably, on quality. Aligning these interests by creating appropriate incentives early on will help prevent costly disruptions down the road.

## Assemble an effective PMO

While domain knowledge is vital for an effective conversion, program and project management skills are equally important. Establishing governance protocols and participant roles at the outset can help facilitate a successful conversion. All transition projects need a governance plan, a steering committee and a PMO to provide oversight and coordination:

**Governance plan**: An effective governance structure provides consistent management and cohesive policies, supports collaboration, and establishes decision-making guidelines for work-stream leaders. Conversion projects should have clear project sponsorship within the organization. The ideal governance structure should include someone from each business line who holds a leadership position and is directly affected by the project's outcome.

**Steering committee**: The steering committee is responsible for managing competing interests within the company, encouraging collaboration, and ensuring that the project satisfies management's objectives and expectations. In prioritizing constituent needs, the committee must consider all angles and make decisions that are in the best interest of the overall program. To be effective, the committee should possess a level of authority that is proportionate to the scope of the project. The means and mechanisms for exercising this authority should be outlined in the governance plan.

**PMO**: A well-run PMO is essential for the effective execution of any large-scale project. Often, asset managers will assign a resource from inside the business with the expectation that he or she will perform this new role alongside existing duties. Best practices suggest using a dedicated resource with significant experience running back-office conversions to help ensure that the project is well managed and poised for success.

### Define the future-state technology architecture

Clearly defining and communicating the conversion project goal or “finish line” is necessary for measuring and helping achieve success. Without an end state in mind, the implementation team will be forced to address design gaps on the fly and the project may never be complete.

The act of conversion involves moving activities from one group (the legacy provider) to another group (the new service provider); it is not a business process redesign or a technology enhancement initiative. The functional operating model, process and technology will almost certainly change, but only to the extent required for an effective conversion. To avoid diluting resources and creating unnecessary interference, consider avoiding nonessential technology enhancements, expanded functionality and improved efficiency strategies during a conversion.

Service provider relationships rely heavily on technology. Clients are typically provided access to accounting, custody, lending, shareholder and performance data through web portals, reports, feeds and extracts. Often, clients and middle-office providers have separate systems to support investment analytics, portfolio management, portfolio accounting and client reporting. It is critical that these systems have solid interfaces that help enable them to work well together.

## Conclusion

Service provider conversions do not have to be overly complex or burdensome, but they do require careful planning, clear objectives, hard work and discipline. The most common reasons for failure include poor design, an undisciplined PMO or changes in underlying assumptions—all of which can be overcome with adherence to the strategies outlined above. Don’t let a fear of change prevent a service provider conversion that could benefit shareholders, investors and asset managers.

# IMPROVING OUTCOMES USING A CENTRALIZED PMO

Changes in service providers, new regulations, emerging technologies and globalization are forcing asset management firms to adapt their business models and upgrade their technology platforms.

As the volume of strategic and tactical endeavors underway increases, so too does the potential for cross-functional impacts. In the case of a back-office service provider conversion, for example, multiple parties within the organization are affected. While fund administration is usually most directly impacted, upstream and downstream areas such as data management, IT, performance/attribution, marketing/sales and compliance all have roles to play.

Historically, these types of internal initiatives have been managed by a dedicated project manager, who is typically a senior member of a functional team. But given the increasingly complex landscape, a centralized PMO may be advisable going forward. A PMO can help chief operating officers (COOs) allocate firm resources effectively, ensure business processes are standardized and promote strategic alignment for enterprise-wide decision making.

## Project manager versus PMO

Assigning a dedicated project manager and team from a "siloed" business unit has its advantages. Namely, this type of arrangement leverages the internal subject matter experts most qualified to execute the project from a technical aspect. However, the potential shortcomings of this model should not be overlooked.

Since these project managers are usually subject matter experts with other daily responsibilities, they may lack the project management skills or time required to complete the work needed. Similarly, because they are linked to a specific functional team, there may be a perceived—or real—conflict of interest and corresponding lack of accountability. Also, poor coordination with other initiatives across the organization could result in conflicting agendas and duplication of effort. A well-structured PMO can help mitigate these risks by drawing on internal subject matter experts, providing project management support and helping ensure a high-level corporate perspective.

## Resource allocation

A core function of the PMO is the proper allocation of firm resources to help ensure that milestones, deadlines and budgets are met, and economies of scale are leveraged across projects. To help achieve these objectives, the PMO should be staffed by senior personnel who collectively have expertise in all facets of the organization's business, extensive project management experience and access to executive management.

At the outset of an initiative, the PMO will coordinate the selection of a project team. The project manager may be a member of the PMO or a manager from a functional team—although the latter might not always be ideal for the reasons mentioned above. Staff-level resources should be selected based on "best fit" instead of availability. An optimal team mix would include individuals with project management skills and internal subject matter expertise.

A disciplined PMO provides guidance by drawing on the expertise of project managers who have experience in specific domains, rather than business unit managers who have other specific tasks and responsibilities. All PMO members should have a clear understanding of project priorities versus daily responsibilities.

Another critical function of the PMO is the oversight of individual projects. PMO staff will coordinate and monitor individual project timelines, helping ensure key milestones are met and escalating any issues to management as they arise. They will also manage project budgets and report financial progress to the steering committee to help ensure key return-on-investment (ROI) objectives are achieved.

## Standardization of business processes

A PMO can help to streamline project administration and management, resulting in increased productivity and efficiency. At the upper management level, standardized reporting, progress metrics, meeting schedules and more make it possible for COOs and others on the executive team to quickly review the status of individual projects and improve decision-making. At the staff level, standardized processes and tools for project management and administration help enable team members to focus on executing project deliverables instead of building project management infrastructure.

Although each project is unique, the PMO can provide a consistent methodology that incorporates corporate and industry recommended practices, including:

- Escalation policies
- Process documentation standards and procedures
- Business requirement documentation templates and standards
- Workflow templates
- Request for proposal (RFP) and request for information (RFI) templates
- External consultant protocols
- Organizational change procedures

As the PMO's institutional knowledge and experience grows, the benefits of standardized project management would multiply. Over time, organizations can expect clearer reporting and analysis for decision making, better trained and more experienced workers, and the emergence of proven processes.

## Enterprise-wide coordination

At the heart of the PMO is a decision-making plan for the entire firm. As such, the discipline to prioritize projects is a key attribute. That requires bringing together key executive-level stakeholders—and, in some cases, members of the board of directors—who possess the enterprise-wide knowledge required to align business priorities across silos and ensure visibility across multiple business units.

A centralized PMO will organically fertilize the development of new projects. Staff duties and responsibilities will then sharpen with focused project management. Improved communication to stakeholders at this stage of the decision-making process yields two positive outcomes: standardized presentations for better information sharing and more effective analysis, and a single point of reference (the PMO) for enterprise-wide decision making and implementation.

## Conclusion

As the volume and complexity of business model changes and technology upgrades grows, asset managers might be realizing the limitations of using stand-alone project managers. PMOs are a flexible resource that could help COOs execute initiatives efficiently and effectively by centralizing resource allocation, standardizing business processes and supporting intra-firm coordination.

# IMPLEMENTING A RISK-BASED OVERSIGHT MODEL

There are myriad reasons why operations executives in asset management firms should consider developing a risk-based oversight model. For some firms, the catalyst may be a new service provider relationship, which presents the opportunity to upgrade and modernize an existing oversight model or establish a new one.

For others, it may be the realization that a shadow model no longer aligns with the firm's circumstances or addresses the firm's business objectives. Regardless of the rationale for oversight model transformation, a risk-based oversight model can strike the right balance between operational risk and efficiency in most cases.

A risk-based oversight model attempts to reduce costly rework by focusing on service providers' high-risk processes and outputs. Areas for oversight in this model comprise "value-added" activities—processes that validate and enhance service provider outputs.

## Overcoming common challenges

Firms face many challenges when implementing a risk-based oversight model. For asset managers that are moving from an in-house model to an outsourced model or transforming from a shadow model, the impact on people should not be underestimated. As staff members transition from "doers" to "reviewers," their skillsets and mindsets must evolve to accommodate their new roles. In this context, increased communication and a strong working relationship with the service provider become critical.

Our experience has shown that the most common challenges associated with risk-based oversight model implementation could be effectively addressed with a five-step approach:

1. Assess the current state
2. Complete a risk and activity analysis
3. Repurpose operations staff
4. Implement the oversight model
5. Evaluate continuously

### Assess the current state

Before transitioning to a risk-based oversight model, chief operating officers (COOs) should assess the current state of the in-scope functions to provide a foundation for developing the future-state oversight model. A full assessment should be conducted, including an analysis of any changes in the underlying conditions and/or reasons for the current approach. Reviews of different asset types in the investment book, trading frequency, one-off financial reporting requirements and service provider capabilities should also be performed.

In most instances, the circumstances and situations that prompted organizations to move forward with legacy oversight models will have evolved. Even if existing processes are well documented, it is valuable to confirm and validate that nothing has changed since the last series of reviews.

These current-state reviews can also be used to assess key attributes that will impact the new model's development, including the complexity of the investment manager's account structure and investment book. A workstream dedicated to confirming the service provider's capabilities and approach, including the level of automation and straight-through processing, should be established. That will help determine high-risk areas and the appropriate degree of oversight required to confirm service provider quality.

## Complete a risk and activity analysis

A risk and activity analysis should be performed to determine which oversight activities are necessary to limit risk and confirm the quality of service provider outputs. That will involve identifying outsourced functional areas and their operational risk points. Review activities should reflect the risk inherent in each function; areas with greater operational risks should receive a higher degree of oversight, and more robust and timely review.

The analysis should take into consideration all of the factors that could impact the risk profile of a function, including the level of automation, the experience of the people performing the work, transaction volumes, the potential impact of an error for a given activity, and the complexity of the account structure and investment book. All of these factors—and others—can affect how oversight activities should be performed. The diagram on the next page details how oversight activities could increase with complexity.

Understanding the details of the service provider's processes and controls is another integral part of risk and activity analysis. In order to direct where oversight activities are focused, COOs must evaluate each of the service provider's processes and outputs. A strong working relationship between investment managers and their service providers is necessary to support a collaborative approach. Because the service provider may not be aware of the investment manager's strategic decisions and operational changes, the manager should take the lead in communication and planning.

## Repurpose operations staff

An essential element of success for any oversight model is the ability to properly transition from an in-house processing and/or a shadow accounting's processing-centric environment to an environment focused on selective reviews of service provider outputs. That requires asset managers to recast their operations staff from "doers" that produce outputs to "reviewers" that analyze outputs.

Cultural resistance to change is bound to complicate the switch from performing tasks to reviewing tasks. Overcoming these barriers takes strong leadership and requires management's commitment. The role of oversight "reviewers" requires more domain experience than that of legacy "doers," since a deeper level of understanding is required to determine whether a service provider's output is correct and achieves the firm's functional objective.

In addition, a solid knowledge of the downstream impact of errors is mission critical. A pricing error on an individual security may appear immaterial on the surface. However, when the size of the affected position and range of the pricing error are taken into consideration, the resulting net asset valuation (NAV) error may impact performance reporting and capital activity. As risk-based oversight models are implemented, management will need to assess whether existing staff members have the requisite skillset and experience required to execute the model.

**OVERSIGHT BASED ON RISKS AND COMPLEXITIES**

| Key Attributes | More Oversight ← | | → Less Oversight |
|---|---|---|---|
| Account Structure | • Side Pockets<br>• Complex Fee Calulations<br>• One-off Reporting Requirements | • Domestic and International<br>• Large Investor Pool<br>• Daily Valuations | • Domestic<br>• Single Investor<br>• Monthly Valuations |
| Investments | • OTC Derivatives<br>• Level 2 and 3 Valuations<br>• Frontier Markets<br>e.g. Hedge Funds | • Equity and Fixed Income<br>• Foreign Positions<br>• High Trading Volume<br>e.g. Mutual Funds | • Equities<br>• Domestic Positions<br>• Low Trading Volume<br>e.g. Separately Managed Accounts |

Source: Accenture

## Implement the oversight model

To successfully transition to a risk-based oversight model, firms should establish an implementation plan that outlines and prioritizes major initiatives that will facilitate the redesigned environment. The implementation phase should also include an estimate of the resources required to execute those initiatives in the desired timeframe.

Before the model "goes live," policies and procedures detailing oversight tasks, tolerance levels, responsible parties and oversight activity frequency must be documented. It is also important to establish service provider and investment manager accountability through service-level agreements. Effective service-level agreements clearly outline responsible parties, timeframes, metrics and escalation policies for service provider outputs and items required from the asset manager, such as trade files.

## Evaluate continuously

New risks will surface almost daily. Firms must understand that establishing and maintaining a risk-based oversight model is an ongoing process. Communication is key.

The investment manager and service provider must continuously work together to identify new risks and establish processes that provide effective oversight. The service provider should also keep the investment manager aware of any new service offerings or tool enhancements that have been made available to clients. Investment managers and service providers should meet at least semiannually to discuss strategic initiatives, such as new service offerings, fund launches and technology implementations, and more frequently to discuss tactical items, such as open issues, service scorecards and monthly close status.

**OVERSIGHT BASED ON ASSET POSITIONS AND VALUATIONS**

| Key Metrics | More Oversight ← | → | Less Oversight |
|---|---|---|---|
| Positions | • Daily Position Reconciliation<br>• Collateral Tracking | • Daily Position Reconciliation<br>• Corporate Action Reviews | • Daily Position Reconciliation |
| Valuations | • Independent Valuation Calculations<br>• Investor Liquidity Verification<br>• Fee Calculations<br>• Profit/Loss Allocations | • Review Price Tolerance Exceptions<br>• Examine Top Price Movers by Asset Type<br>• Compare Cash In/Out vs. Capital Activity | • Compare Performance vs. Benchmark<br>• Reconcile Cash |

Source: Accenture

# Conclusion

Transitioning to a risk-based oversight model can be challenging. Firms must perform significant work up front, including evaluating the current state, and performing a risk and activity analysis. Once the oversight model has been implemented, risks and activities must be continuously evaluated. Since the asset manager and service provider are partners in this initiative, effective communication between organizations is key.

Nevertheless, the rewards of effectively implementing and maintaining a risk-based oversight model are substantial. A successful initiative will help enable investment managers to achieve the cost savings, scalability and efficiency that drove the initial outsourcing decision.

# DEFINING STANDARDS WITH SERVICE-LEVEL AGREEMENTS

Functionalized operations and business process outsourcing are becoming increasingly popular options among asset managers. The potential benefits of both are significant, but the risks to operations and efficiency are equally great if proper governance is not established up front.

Functionalized operations can lead to multiple handoffs within a process that require different business units to complete certain deliverables at a certain level of quality by a certain deadline. In the case of operations outsourcing, an organization depends on an external service provider to hit the same targets. Without a strong governance structure, there are many opportunities for missed deadlines or poor-quality deliverables.

## The Value of Service-Level Agreements

A sound operational governance model relies on well-defined processes and expectations. This can be achieved through SLAs, which are formal or informal contracts between two parties that define the scope of work and the key responsibilities of each party. An SLA may be a contractually binding agreement between a client and external service provider, or an internal service agreement between two business units within a company.

SLAs are used to define service standards, and identify and correct service-level issues to mitigate their impact on operations. Agreement between parties on the service-level standard, how that standard will be measured, and the penalties or remediation measures that will apply if the standard is not met is important for a constructive service relationship. For service recipients, SLAs help define service standard expectations and incentivize desired behaviors. For service providers, SLAs help define each party's roles and responsibilities, provide transparency regarding service assessment and establish mutual accountability where client dependencies exist.

## Developing Service-Level Agreements

The development of any effective SLA begins with an inventory of in-scope processes. An effort should be made to fully understand the steps required to complete each process and the various points at which SLAs are necessary. If up-to-date process flow or procedure documentation is available, that's an ideal starting point for this analysis. If not, the documentation will need to be created from scratch.

Once documentation is obtained or developed, it should be reviewed to determine key risk areas, identify handoffs and dependencies, and establish timing requirements. Each of these parameters will help isolate the areas where SLAs are required. A typical inventory will include a complete list of all handoffs or deliverables, and their owners. It will also identify when deliverables must be completed and indicate the level of quality expected.

Once an inventory has been created, it is important to validate the accuracy of the SLAs with all interested parties. Since SLAs correspond to handoffs between teams, each SLA should be two-sided, with provisions for both the provider and the recipient. Both sides should agree on the parameters and ensure they meet their requirements to effectively complete the process.

It is important for SLAs to be realistic to ensure that the quality of deliverables is not compromised. Unrealistic SLAs can incentivize undesirable provider behaviors, including the modification of standard reviews and controls to meet overly aggressive timelines. This scenario often occurs in outsourcing relationships where the client's demands cannot always be fulfilled in a controlled manner. Even when the client-service provider relationship is strong and effective, defining realistic SLAs based on the workflow and its dependencies is key to helping achieve the desired outcomes.

## Using Service-Level Agreements

Effective SLAs are measurable and enforceable. Before implementing an SLA, key metrics or evaluation criteria need to be defined and tracking tools should be implemented.

When it comes to monitoring performance, transparency, oversight and accountability are critical. Consistent reporting can help the party providing the service understand how it's performing relative to expectations and either correct service-level issues immediately upon identification or prevent them altogether. In advanced environments, fully automated SLA reporting is ideal. Workflow or dashboard tools that track the status of deliverables offer a robust and auditable way to evaluate SLA performance in real time.

In outsourcing relationships, it is also important to identify which SLAs, if missed, would constitute minor or major service-level violations and to define the appropriate consequences of those violations.

A minor SLA violation may warrant service or fee credits, while a major SLA violation may constitute a breach of contract. Both parties must review possible scenarios, clearly define each scenario's penalty and consider the potential ramifications of those penalties.

In cases where the SLA is between two units within a company, the penalties may be different, but consequences should still exist. Management reporting can be used to highlight issues as they occur and force delinquent business units to take action—whether that means developing a plan to improve performance, re-evaluating resourcing or changing leadership.

## Conclusion

As asset managers increasingly turn to functionalized operations and outsourcing, strong governance models will be essential for ensuring the efficiency and efficacy of operations. Meaningful SLAs can help ensure that quality and timeliness standards are maintained, while providing useful insights into operational processes.

For an SLA to be effective, both parties must work towards its success. SLAs should be realistic; any demands for quality and timeliness must be within each partner's reach. They should also be measurable and enforceable, with performance metrics and measurement tools established at the outset. At the end of the day, both sides have an interest in reducing firm-wide risk and increasing the potential benefits of the relationship in the most efficient way possible.

# ADVANCING YOUR BACK-OFFICE TRANSFORMATION JOURNEY

Depending on the type of back-office transformation you pursue, there's potential to improve your firm's capabilities, reduce operational costs and realign processes and systems that have diverged over time. Before beginning, you should consider the potential impacts from all angles, align stakeholders so that everyone is working toward the same objective, prepare detailed plans (and contingency plans) and clearly define what success should look like.

Here are some actions to bear in mind to get started on your back-office transformation:

### Understand the business requirements

If you fail to take time to clearly define your business requirements at the outset, you could pay dearly for it later in the form of rework, delays and budget issues.

### Asses the flexibility of the development processes

A development process that is too rigid could hamper efforts to address new requirements or alter existing requirements as they arise, forcing costly changes down the line.

### Evaluate your data management strategy

A poorly designed data management framework—or worse, no data management strategy—has the potential to increase operational risk and lead to significant end-user rework.

### Plan for the expected duration of transformation

If you purposely (or unwittingly) underestimate the time required to execute the transformation, you could experience missed deadlines, budget overruns and change management issues throughout your organization.

### Understand staffing requirements

Without adequate resources and access to key subject matter experts, the risk of project delays and poor decisions could increase significantly.

### Discuss issue resolution protocols

When no effective issue resolution protocols are in place, disagreements among stakeholders could increase tension, create service level gaps and delay progress.

### Assure leadership buy in

Stakeholders are bound to have competing demands on their time. If management does not establish back-office transformation as a top-priority across the organization, progress will likely be delayed.

## How can Accenture help asset managers on their back-office transformation journey?

Accenture's deep industry knowledge, broad end-to-end capabilities, subject matter experts and proven track record can help kick off a transformation process with:

- Project planning accelerators and IP assets leveraged from experience
- Business requirements captured through proven methodologies
- Data-centric operating models to reduce operational risk and improve information throughput
- Formal frameworks for program governance and project management
- Industry veterans with front-to-back office application and process knowledge
- Deep understanding of the market (including vendors and service providers)
- Independent party that offers unbiased input

Accenture can help develop formal frameworks and methodologies for capturing business requirements, managing projects and establishing program governance. We've been engaged in numerous implementation projects providing program, project management and subject matter experts for a wide range of front-to-back office and data management implementation initiatives.

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