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Too Busy Being Busy

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Too busy doing your job to take steps to stop being so busy?

Confusing… but sound familiar? The situation I'm describing is where people are busy doing their day-to-day function, and have identified that it is getting out of control and that they need help and assistance to stay on top of the job, in order to maintain quality and achieve the required despatch timeframes. Rather than rolling their sleeves further up their arms and working even harder to complete the job, it is often better to take a step back, stop running so fast on the work treadmill, and think about the situation more strategically – before it is too late.

For instance, in the world of client reporting, take the situation where a team are responsible for the production of the regular client and fund reports. For the last few years, the combination of systems and manual processes have meant that all the reports are created, checked and distributed, all within the target deadlines.

However, due to various reasons, the workload is getting more onerous and deadlines are under pressure. This may be because of:

- Additional fund launches, new shareclasses or additional regions/language requirements
- New clients and additional investors requiring more reports to be produced
- More detailed reporting requirements, requiring more effort to compile

Or, more likely, a combination of the points above.

Working harder not smarter

It is often ever so tempting to just work harder, to keep plugging away with the old systems and procedures. After all, would the managers of the area perhaps think you weren't up to the job if you asked for help?

But *help* is what you need.

The problem is, if you leave it too late before you ask for help it may be too late when you do.

Given the scenario above, there are two main approaches to addressing the issue:

1. Add more people to the task
2. Increase the level of automation in the process

There is a 3rd option, which would be to "move" the task and make it someone else's problem. But that isn't a real solution as they then need to consider approaches 1 or 2 above. The problem doesn't really go away if you just move it.

Capacity to make change

Once the decision has been made to address the situation, the challenge now is to consider whether there really is the capacity and ability to address the issue using either option 1 or 2?

Option 1. In the event the reporting team are fully utilised and just managing to produce the reports on time, how can they be expected to take time out to interview, select and train an additional member(s) of the team? While the new member is being sought, this would put even further strain on the team which may not be sustainable. Also, even when the new team member is in place and trained, the business model is still sensitive to volume – adding more reports means you will need to add more staff and go through the whole selection and hiring process again. This would probably not be an attractive option to the COO, especially when they are likely to be trying to reduce fixed costs within the organisation.

Option 2. This is a significantly more attractive option, as the increased automation will allow the existing team members to become more efficient and effective, produce a greater number of reports, and produce reports with more content than was previously possible.

However, leave it too late and you may be in trouble again. Even with solution 2 your ability to implement a traditional reporting system to give increased automation and therefore lower your sensitivity to volume may be difficult to achieve, and have an adverse impact on the business as usual report production while you undertake the project. This is because the very people you need involved with the reporting project may be too busy doing the day to day work and can't spare the time for the traditional phases of a client reporting project: specification, design, build, test and finally the implementation.

Is there a better solution?

Let's assume that the reporting team are under pressure to get the reports despatched, accurately and on time – is there a solution that can be delivered rapidly, provides the strategic operational efficiencies without the increased headcount, and that doesn't require huge engagement from the reporting team to implement?

The answer is yes – there is now a solution that provides all these benefits.

Opus Nebula's Reporting as a Service® solution provides a perfect solution to these issues. The core end to end reporting system is pre-built, the entire system is completely and securely installed in the cloud – meaning that the reporting solution can be quickly and simply made available to your reporting team. This includes the workflow processes, the user dashboards to manage and control the whole reporting process, the document library, our unique commentary management process and all the other standard elements – delivered out of the box. There is, of course, some configuration required – but this is undertaken by Opus Nebula staff, leaving your staff to concentrate on their job whilst we ready and finalise the system for you. Following your teams testing, implementation is simple – your team can simply log on and start using the system.

Of course, if you didn't leave it too late – the Reporting as a Service® solution still works, it has a rapid and efficient on-boarding process and fast time to market. Providing you with an improved and efficient reporting process, increased capacity, and improved and timely reports to your clients.

Conclusions

If your reporting team is under pressure, due to manual processes, increasing report volumes or increasing report complexity, knowing when the time is right to review and improve your client reporting is important. With traditional solutions – add people or start a traditional client reporting project – leave it too late and the team may be under so much pressure they will not be able to cope and the report quality or despatch timeliness may suffer – as may their health and the reporting project too. However, with Reporting as a Service® from Opus Nebula, the system is pre-built and is securely hosted in the cloud. The configuration of the service to suit your data, your team and your reports is undertaken by Opus Nebula staff, leaving your reporting team to concentrate on the legacy process until they are ready to switch over.

On-boarding to Reporting as a Service® is measured in weeks, just enough time for us to configure the reports and portal to exactly match your content, layout and branding, to configure our powerful data loaders to import and validate your data and finally to configure the automated report distribution. Once set-up the entire reporting process is controlled and managed by your reporting team, using simple and straight-forward dashboards.

The initial set-up costs are fixed, and then you only pay for the reports you produce and store. There are no more huge project and system costs, or increasing staff costs, these are replaced with a simple tariff, with volume discounts.

See how Opus Nebula can help you by visiting http://www.opus-nebula.com
or contact us at enquiries@opus-nebula.com

The Opus Nebula Reporting as a Service® solution is Powered
by SimCorp Coric and hosted in the Microsoft Azure Cloud.

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Andrew has over 30 years' experience in client reporting and client servicing, gained in a variety of investment firms and as a management consultant. Prior to co-founding Opus Nebula and developing the Reporting as a Service solution, Andrew was Head of Reporting at HSBC Global Asset Management.

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