



Case Study:

Novia Investment Services: Fine-tuning the outsource engine

KEY ACHIEVEMENTS

- Modelled 1500 information flows and 250 capabilities
- Delivered an A-Z roadmap of change priorities for the platform operation
- Improved efficiency by 45% in drawdown processing

BACKGROUND

When you do something new, it's always a good idea to get help from someone who's done it before. So when one large insurer decided to launch a new platform, it made perfect sense to turn to Novia who had been running their own platform for several years. With Novia's help, the new platform was open for business in just 8 months.

Initially envisaged as a slow burner, the early success of the new venture soon convinced Novia of the need to industrialise the operation more quickly and they too sought expert assistance from an organisation who'd done it before.

ALTUS ENGAGEMENT

With a robust methodology for modelling and improving financial services operations, Altus was already well known in the platform sector and quickly established a strong working relationship with Novia as they recognised the value of our trademark combination of method, industry knowledge and visualisation.

"The outputs Altus produced are already paying dividends and crucially provide us with a roadmap to help manage the rapid growth in business volumes that we are experiencing."

Richard Denning, COO, Novia Investment Services Ltd.

Find out more

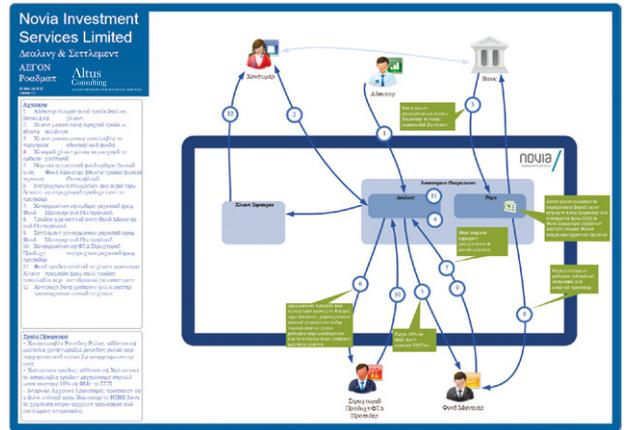
www.altus.co.uk
+44 (0)1225 438020
enquiries@altus.co.uk

novia /

THE BIG PICTURE

The first step was to take stock of what had already been built and summarise it visually. Talking metaphorically about ‘the big picture’ is easy; drawing it requires a structured technique and legwork. Over several weeks and many workshops, Altus worked with Novia to develop an outside-in view of demands on the platform and the logical capabilities which service it.

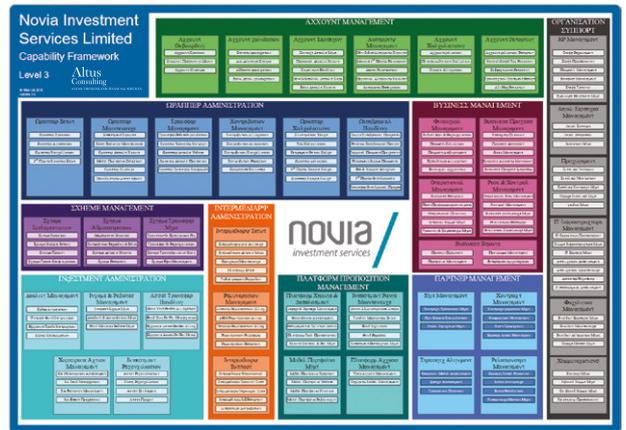
The result was a rigorous inventory of all the platform building blocks topped off with an iconic one-page picture (see opposite) for exploring any number of avenues from cost to risk to new business opportunities. By providing a common framework for discussion across the business, this not only reduced the dependency on key individuals but enabled a broader debate on where to improve.



ANALYSIS

Armed with a comprehensive model of the operation and the information it deals with, the next step was to identify hot-spots of demand and understand the future impact on capability. The externally focused workshops used to build the model had already highlighted a number of emerging issues and Altus worked closely with Novia to explore these in greater detail.

Combining a broad knowledge of the platform sector with Novia’s understanding of their client’s specific priorities enabled us to quickly highlight the most likely pinch points for the platform over the next few years. Using more of our visual modelling techniques we then ran a small number of focused workshops to pinpoint exactly where targeted improvements would add the most value.



DELIVERY

The next step was to plot a development roadmap which delivered the most valuable platform enhancements in the most effective order-taking account of market demand, functional dependencies, operational impacts and cost. With our unique understanding of both the operational and technology elements of platforms, Altus was able to help Novia work through the complex trade-offs to devise an A-Z of platform developments for the next few years which would enable Novia to support their client in delivering their joint ambitions.

Once the roadmap had been agreed, the final step was to put the theory into practice. Implementation is ongoing but already Novia has delivered drawdown enhancements which have substantially reduced the cost of some key

capabilities and improved the Adviser experience at the same time. Payment processing is 45% more efficient and illustrations are now completely automated effectively eliminating the operations cost.

All in all, a compelling illustration of the power of well engineered models as the engine of change.



“Altus were a pleasure to work with; professional, knowledgeable, hard-working but relaxed enough to fit in with the team. The outputs they produced are already paying dividends.

Scott Caine, Head of Operations, Novia Investment Services Ltd.