

Futures & Options Trading System Implementation

Business change consulting and services - Multinational Energy Trader

The Challenge

The project had been running for four years and had missed several go-live dates. Many of the problems were linked to lack of business engagement.

Outcome

The project went live simultaneously in three regions on the scheduled date with the full support of the business.

Business Engagement in IT Projects

The importance of gaining adequate business engagement is often underestimated in the eagerness to implement the IT solution.

Lack of engagement can cause major delays and discontent, but this is easily overcome by effective stakeholder management.

A disciplined approach to identifying and managing stakeholder relationships throughout the project is likely to pay high dividends as go-live approaches.

SkillSet Approach

A new project manager had been appointed and wanted to enhance specialist skills within the team and engaged a SkillSet consultant to work alongside the company's own business change manager.

The project was to implement a Futures & Options trading deal entry and back-office system (OpenLink Endur) to process all deals in UK, US and Far-East.

We advised on business change activities and took on responsibility for stakeholder management, communications and business acceptance and provided support in several other areas.

We created a stakeholder management plan identifying all stakeholders and the level of support required from each (from awareness through to advocacy).

We managed the plan to ensure that all stakeholders maintained the appropriate engagement level throughout the project. We also created and maintained the business resource plan and impact assessment.

We prepared a communications plan and then implemented it – preparing communications in a variety of formats at different stages for different stakeholders.

We took ownership of the overall business acceptance approach creating and managing a plan of diverse activities including UAT, data quality, defect /workaround management and handover to IT.

We assisted with planning and delivery of training, process mapping, and overall business change management.