



CLIENT NAME: Medium Size Bank/Partnered With Igate (Now Capgemini)

Client specialized in refinance mortgage solutions; home equity loans and home equity line of credits; home loans for new home purchases, as well as second, vacation, and investment homes; reverse mortgage products; and multi-family and commercial loans, since acquired by Bank of America.

CHALLENGES:

The bank had formed their Office of Project Management (OPM) after experiencing a period of exponential company-wide growth. The aim was to get a better handle on the strategic portfolio of projects that the company was initiating. Previously, projects were managed independently along the different business lines including Information Technology, Operations, Retail and Commercial. The level of documentation varied depending on who was managing a project and there were different formats and applications used; Microsoft Project, Microsoft Excel, and custom portal sites, to name a few.

The bank had already been using internal portal sites, however the sites were not consistent. After reviewing and researching multiple options, Akvarr was recommended to the executive team as the firm that would best fit the need for the standardization of project sites, as well as the content and structures around them.

SOLUTIONS:

Akvarr deployed a collaborative project management solution, with the OPM methodology, initially using it for some smaller projects before implementing it on larger projects. These projects were within the IT and Operations departments, and involved using slightly tailored, out of the box templates. After four months, the bank announced a new large project with the acquisition of another community bank. That acquisition and integration project was managed by Akvarr and the functionality of our solution was tested fully in multiple phases.

As with any acquisition there were a lot of hurdles to overcome, including issues of having to go through remote desktop servers to access the systems the bank had in place. This initially caused frustration on the side of the acquired bank's employees. Akvarr's project management team was expanded to four additional project managers to develop a project roadmap and manage the growing needs of the business. The focus was now on delivering a full suite of portfolio views to provide this transparency, in order to have the relevant information presented to these portfolios.

RESULTS:

As a result of Akvarr's OPM methodology solution, project control became significantly better and automated, eliminating more than 60% of all the extra documentation processes that were taking place offline. Also, the bank was able to significantly cut down cost of resource management by 23%, as well as reduce project delivery time by 72%.