



P1 helps J O Hambro Capital Management deliver immediate benefit while developing a flexible and scalable platform for Enterprise Content Management



“The P1 approach works for us because of its flexibility and predictability. Our business users have been able to drive development and get real benefit early on.”

David Rhydderch
Chief Operations Officer
J O Hambro Capital Management Group

J O Hambro Capital Management is building an Enterprise Content Management system based on Microsoft Office SharePoint Server (MOSS). It chose Perspicuity’s P1 service to help reduce the total cost of ownership of the new system and to provide greater flexibility and control throughout the development process.

Background

JO Hambro Capital Management is a London-based boutique investment firm that manages private, charity and specialist investment portfolios. It was privately founded in 1986 and, since then, its assets under management have grown to over £2.5 billion.

Perspicuity is helping JO Hambro Capital Management implement, develop and use Microsoft Office SharePoint Server to manage business content and processes so that it can grow profitability through increased productivity. The system is being developed through Perspicuity’s P1 service, where development, change, maintenance and support are all delivered against a monthly fixed fee.

Selective, progressive development

For David Rhydderch, Chief Operations Officer, this approach is far more attractive than a traditional project: He can predict and control spend, and he has the flexibility to change the scope as business priorities change.

Rhydderch says: “From my experience, if you can present a multi year strategy that ensures both maintenance of what you’ve built and selective, progressive continual development of that platform to achieve business aims, it’s far more palatable than having no spend one year, massive spend the next as you do in traditional project-based structures.

“I liken it to building a house. If you try to rush it into a 3-month window, you don’t get the basics right, you get things in the wrong place and you get the structure wrong. If you take this approach, you are living in the house as you are building it. You understand exactly what you need, you can customise it, you can change your mind, and you can afford to do it well.”



“People are seeing what we do day in and day out directly made easier, so they’re hugely driving the process forward”

Productivity improvements

J O Hambro Capital Management’s decision to implement a SharePoint Enterprise Content Management System was driven largely by business growth and a change in client profile. Rhydderch says: “We are seeing our business grow and our clients tend now to be much bigger and investing much larger sums. This means they are very demanding. They want reporting in their format, and integrated into their systems. We can no longer manually build reports and push them out to clients – it is simply too inefficient. We have to let clients determine what information they see and how, and give them easier access to data as and when they need it.”

JO Hambro Capital Management had become reliant on a whole raft of time-consuming manual and paper-based processes. One example of this is Personal Account Dealing: As well as managing client funds, some fund managers also trade for their own account. For compliance purposes, each time they trade, the Compliance Manager needs to carry out a client check to make sure that the fund manager is not front running his or her own fund.

Rhydderch says: “Historically, they would write on a little sheet of paper, which would have to be manually checked, signed and filed. Now they just complete an online form, submit it to the Compliance Manager, he checks and authorises it and then it is filed automatically. We can notify the fund manager of authorisation and run management reporting to compare levels of trading. It’s the simple things like this that really do make people’s day-to-day jobs much easier.

Immediate benefit

Personal Account dealing is just one example of immediate benefit delivered by P1. The project is being delivered in a phased approach, which started by addressing the fundamental elements of a sound ECM implementation across the business; this is being built on to automate process, develop new systems and deliver quick productivity wins for immediate return on investment.

Ryhdderch says: “In this first phase, we’re building a consolidated central data warehouse and a SharePoint window through which we can pull information. We’re starting to introduce document management tools and automate certain processes, always testing them first through our evangelism team.”

Quick wins

Joseph Mukungu is Head of Client Servicing and Relationship Management. He heads up the evangelism team and can see immediate benefit for both his own role and for the business as a whole: “We’re coming from a place where information is just everywhere. We have files upon files, folders upon folders, lots of duplication and paper-based processes; even our contact directory had to be updated manually. I’ve been working closely with the Perspicuity team to start automating some of these processes and deliver quick wins that not only make people more productive, but get buy-in from the rest of the business.

“We’ve now got our contacts directory online and synchronised with Active Directory, which gives us one version of the truth. This might sound like a minor detail, but because PAs change all the time, and because they look after the fund managers’ diaries, it’s important that we can contact the right person easily and quickly.

“Then there’s the dealing sheet. Until now, this has been a manual process, yet it is something that many people use because it shows what money has come into the firm. It is now managed centrally and updated automatically, which stops the reliance on email and ensures data quality of what is a vital KPI.

“It’s quick wins like these that mean we started benefiting from our investment at a very early stage in the process. This common-sense approach makes a real difference to productivity.”



User-driven development

By delivering quick wins and proving the system by increments, J O Hambro Capital Management is securing buy-in from the business and the users.

Rhydderch says: "The team working actively on the project are seeing the things they do day in and day out directly made easier by what we're doing so they're hugely driving the process forward. In fact, they are often pushing for more than we can deliver and we have to hold them back – which is a great position to be in.

"What often happens on projects is that you have people like me trying to push the organisation forward and getting people to accept it. Frankly, you know if you have to push someone it isn't going to work. It's great to be able to say 'hold on – this is what we're going to do, this is how it's going to be delivered.'

Flexible, continuous development

The flexibility offered by the phased nature of P1 means that systems can be tested and improved as they develop. Rhydderch says: "It's often the case with big-bang type projects that they go bang, quite literally. They don't work. Or, because there's a deadline to meet, all efforts are put on that delivery date and you go live come hell or high water. Then what happens is that users lose comfort in the system, lose comfort in the planning or in the data. Then you're on a back foot: You've broken something before you've fixed it and you find yourself having to defend a system that is supposed to help people.

"With this approach, it's tested and it's continual. We know that we are delivering something to a receptive audience. We can tell people that this is how we are doing it: it's not just the plan for the next 3 months; it's the plan for the next 3 years. Delivery is progressive and we can make continual enhancements."

Transparent and predictable costs

David Rhydderch has to justify any spend to his Finance Director and believes that buying a monthly service has made the project much more palatable. He says: "Justifying big one-off spends is far harder than justifying incremental maintenance and development. Especially through the service credit model where you can spend the time as you need it – you can accrue, and then have a sprint, you can keep the pressure going and there is the flexibility to change focus.

"The biggest struggle that I think any organisation has is this split between what we call 'run the bank' and 'change the bank' costs. Invariably, the discretionary 'change the bank' spend gets squeezed. A fixed monthly or quarterly charging structure makes that less likely. What is difficult to deal with is the massive variability that traditional project-base structures present. Allowing these costs to be understood and budgeted for accurately means that it is not a change to the number, it is a change to how quickly you want something done.

"When you have a 3 year plan and you are spending x amount per month it's quite easy to plan what you're going to do. And if you want to go faster, you borrow time and accelerate the process. You don't have to go into a massive budgeting cycle of getting projects into a new financial year's plan. The system should almost evolve by itself, and you're just left with very specific one-off projects to solve specific issues that haven't been anticipated."



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