Fortune 100 financial services firm experienced a level of transparency never seen before with Upland's ComSci

With detailed IT financial insights, the firm was able to drive data-driven business decisions with greater accuracy than ever before.

Business Needs

As a not-for-profit, this Fortune 100 financial services firm has a unique business structure. Because it is not publicly held, there are no shareholders and the profit goes back into a general account. About five years ago, the financial services firm decided that while it had grown a solid business in one key focus area, it also wanted to be able to approach the marketplace with proper pricing for the rest of its diverse portfolio of products. A line of business P&L would be critical to the success of this plan. The financial services firm needed to be able to understand what IT products and services cost in order to correctly charge the various lines of business managing the diverse portfolio of products. The firm approached ComSci with its ambitious plan and initiated the start of a strong relationship.

"People now have the right tool to make business decisions. From a technology perspective, we can now tell our employees critical information: if they want X, it will cost them Y. You cannot manage what you cannot measure."

—IT Executive

Headquartered in the fast-paced city of New York, this non-profit firm delivers financial management services to millions of people around the world. Looking to introduce new service offerings to their clients, they needed better tools and data about their IT investments in order to perform cost-benefit analysis.

Industry: Financial Services
Location: New York. NY

Challenges
• Lack of clarity on investment needed to support new services requirements
• Program managers relied on estimates and "back of the napkin" calculations to make decisions
• Massive amount of time spent aggregating data from multiple, disparate sources, and correcting manual mistakes

Benefits
• IT team now able to accurately allocate $50M of IT expenses to the correct lines of business
• IT teams can support real-time discussions and decisions around IT consumption patterns
• Data accuracy helps enable IT to support the business with strategic business case planning and cost-benefit analysis

"I cannot underscore enough how much we bent the rules. We broke promises. We put the ComSci team through the wringer. We bent the ComSci curve and they never failed us. The team even took our calls on major holidays."

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ComSci Got The Financial Services Frm Where It Needed To Be

In Spring of 2014, the IT Executive's team decided to take a more inward-looking approach to IT. The team wanted to create an IT product and services catalog that would align to the firm's financials. ComSci worked with said IT Executive to ensure that the data would be provided in a way that would be beneficial from a business management perspective – not just for IT. The ComSci team took calls and worked through the Thanksgiving holiday break to make the project a success.

ComSci came through under pressure and urbulence. The IT Executive stressed, "We were flying by the seat of our pants on many things. Different parts of organization joined on at different times. We changed our minds many times. In terms of customer service, ComSci team did whatever needed to be done to see us succeed."

The Benefits Go Beyond Just IT

The team is now in a position where its internal consumers are using ComSci to make critical usiness decisions. ComSci is used by the firm's most senior leaders. For example, ComSci enabled the IT Executive to present the componentry of one of its biggest businesses to the firm's executive management committee (CEO, CFO, and COO) at a recent quarterly operating review. Also, with the addition of a new CIO at the firm, ComSci will make sure the technology team can continue to do even more to achieve future goals and objectives.

The IT Executive is now empowered to dial up or dial down the costs whenever necessary. The IT Executive shared, "We have a level of transparency never seen before with ComSci. The non-believers also are now coming out of the closet and believing in ComSci's capabilities." For example, the marketing team aligned its costs with the existing service catalog and is using ComSci data to drive transparency around the efforts of its major rebranding initiative. Demand management, infrastructure partners or anyone starting a big project also can now pull the necessary data directly from ComSci. Massive quantities of time used to be spent aggregating data, and sadly, that didn't even allow for a full picture most of the time. Gathering data is now a breeze. The teams can have a consumption-based conversation with any internal consumer in real time. All they need to do is bring up the bill within ComSci and go through the model.

Long-Term Behavior Modification

The financial services firm faces many go/no-go decisions. In the past, program managers would simply estimate the technology costs behind expensive initiatives. For example, if a manager wanted to start a new program, that person would often perform a "back-of-the-napkin" analysis of the forecasted technology costs. What would be forecasted to cost only one million dollars from a technology perspective would get approved, but often turn out to cost a multiple of the forecasted number once complete. ComSci enabled the financial services firm to easily modify their planning process behavior and drive internal discipline around business case approvals. Now, if a program manager approaches the team for approval on a future initiative, the technology team knows the cost upfront and can easily deny the advancement of a project forecasted to cost much more than expected.

"People now have the right tool to make business decisions, rather than just racing for the strategic money of the firm and not understanding where it is going to go. From a technology perspective, we can now tell our employees critical information: if they want X, it will cost them Y. You cannot manage what you cannot measure – and now we can measure thanks to ComSci. We're grateful for the ComSci team and its overwhelming customer service approach," concludes the financial services firm's IT Executive.

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