A large retail brokerage and bank gained unprecedented visibility into the total cost of IT investment

Greater transparency into spend introduced collaboration between IT and the business, for a stronger partnership

Business Needs

The existing allocation methodology for technology costs for this financial services firm was difficult to understand and did not allow for those outside of IT to influence or direct existing IT allocations. Furthermore, the business units that received these IT allocations expressed a desire to be more of a partner and help drive decisions around the technology they used. The firm also experienced increases in regulatory requirements, which resulted in a corresponding increase in technology costs.

The team needed visibility to the total cost of ownership of hundreds of applications that were costing millions of dollars per year. The IT organization experienced several important revelations throughout the process. For example, upon review, they identified two classifications of applications where they had thought they only had one.

Driving Change With A Powerful Tool

The firm's IT organization wanted to be able to clearly articulate how these new regulatory requirements were driving up infrastructure costs and were then passed down to the business units.

> "Before ComSci, we did not have the ability to take all of our applications and properly classify them into certain groups. We were finally able to group our applications in a way that supports key business functions. Before it was all piecemeal, not a holistic view."
>
> – Senior FInance Manager of Business Systems

This large retail brokerage and bank has hundreds of branches, more than a thousand financial consultants, billions enrolled in advisory solutions and provided hundreds of thousands of financial plans last year.

Industry: Financial Services
Location: United States

Challenges

- Inability to accurate track total cost of ownership on 100s of technology investments worth over $1M annually

- Siloed financial systems drove inefficient reporting function

- Complex IT financial allocation model was difficult to understand

- Lack of financial transparency between IT and lines of business

- New regulatory requirements drove up costs that needed to be correctly accounted and allocated on a departmental level

Benefits

- 360 (degree symbol) view of technology investments combining spend on applications, systems and services
- 1-day turnaround on IT finance reporting (reduced from 6-months)
- Greater collaboration between IT and the business

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The organization's CIO not only wanted better transparency between IT and the business units, but also to open the door to more active dialogues about what they were getting, how much it was costing and what services were provided to them.

"With help from ComSci, we were able to see a holistic data view. When the technology team saw all of the data come together in one report, the light bulb finally went off. This revelation point gave the team an understanding of not only what the data looks like but also how powerful it can be. We are in a better place now to think strategically about both our costs and organizational processes and move forward in our journey towards complete IT transparency across all of the business units," shared the Senior Finance Manager of Business Systems.

Upland's ComSci was selected for its dedicated implementation team and commitment to customer success. Unlike other vendors, the ComSci implementation team happily agreed to work closely with the customer to fully understand its goals and objectives and to ensure the tool was leveraged most effectiveley to meet or exceed every identified goal and objective.

"Before ComSci, we did not have the ability to put all of our siloed application views into one all-encompassing view. One process may have used three applications, but behind those three applications were another ten supporting applications. We were finally able to group our applications in a way that supports a key business function. Before it was all piecemeal – not a holistic view," noted the Senior Finance Manager of Business Systems.

Supporting Customers With Implementation And Every Step After

The ComSci team's knowledge and professionalism put the IT organization at ease, and the team spoke in a language understood and appreciated by the customer. On top of that, the ComSci team's continuous support never waned throughout several rounds of reviewing and changing the data in order to make it more accurate, fill in the gaps, and/or fix any incorrect associations.

Initially, the customer's internal team members had a difficult time grasping what ComSci would provide. ComSci eventually became a powerful tool for the technology team by providing IT cost insight it had not yet experienced and by simplifying multiple reports from various sources and groups. "What used to take six months and five different groups to prepare now takes one day with ComSci," confirmed the Senior Finance Manager of Business Systems.

The ComSci team understands the intricacies of IT Financial Management and continues to work with the customer to review the data files and develop new business rules, resulting in more accurate reporting. "The ComSci team was, and is still, willing to consume whatever we send their way," expressed the Senior Finance Manager of Business Systems. They remain a true partner, taking the extra steps needed to move the customer further along in its technology transformation.

"We are in a better place now to think strategically and move forward in our journey towards complete IT transparency across all of the business units."

– Senior FInance Manager of Business Systems

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