

## More speed, less haste...

By Brian Sentance, CEO Xenomorph

I would like to say that all data management projects I have been involved in have run smoothly and without issue. Of course I would like to say that, but in reality I can't. Nor can any other solutions vendor. So learning from a few basic things that have gone right and wrong over the past fifteen years, here are some of my pointers for those of you about to embark upon a new data management project:

**People** – fantastic technology is great but it will be the people involved who will determine whether your project succeeds or not. It takes a variety of people to implement a successful project but a great deal of man-management skill to coordinate them.

**Ownership** – is the project sponsor politically powerful enough to deal with all the client departments and fiefdoms involved? Lack of clear ownership was the failing of many "big EDM" projects of old and whilst risk/regulation is bringing data management to a higher management level, this remains a key problem to address from the outset.

**Responsibility** – who is responsible for what? Does everyone know what their role is and what responsibilities and authority they have? Is anyone waiting for someone else to sort out their issues?

**Full Picture** – the chances of the project succeeding are improved when the vendor and the implementation consultants are presented with the full picture by the client including the overall business aims, the key timelines and the key dependencies of the wider project, not just the data management part. Clients must learn to trust all parties involved and reveal more information if they want to assist in "de-risking" their projects.

**Architecture** – for major projects, insist that the vendor starts by sending over senior development resources to create and validate the overall systems architecture for the project and how this fits with the overall business aims. Put another way and to quote an old proverb: "a man who does not know where he is going will never get there".

**Project Management** – Is what the client understands as "project management" the same as what the implementation consultants understand and what the vendor understands? Being able to produce a report in Microsoft Project does not qualify you as a good project manager; it also requires a good understanding of people's behaviours, strengths and weaknesses.

**Assumptions** – make sure that nobody is using the "well, I assumed that this was being done" excuse. Here is a new proverb for you to consider: "assumption is not the root of all evil, but in a project it comes pretty close".

**Scope** – put a process in place to ensure that new requirements are discussed by all parties and jointly re-assessed within the full context of the project plan. Vendors need to realise that clients value transparency around delivery dates and saying “yes” is only storing up problems for later. Clients need to realise that trying to squeeze the vendor on what is in or out of scope will only increase project risk.

**External Dependencies** – be clear from the outset of what external data vendors and system suppliers the project depends upon, and assess early how these parties can affect the risk of the project.

**Infrastructure** – is the internal technology infrastructure department aware of the project, its timelines and its business importance? Additionally, ensure that no vendor can use the “well, it works in our environment” excuse to avoid fixing any technical issues found by providing full and/or remote access to your development and test environments for the project.

**Total Cost of Ownership** – be wary of internal build projects where the cost of ongoing support, documentation and maintenance is completely ignored. Be wary of vendor products that only the vendor can change or configure – buying such a product is effectively writing a long-term blank cheque to the vendor.

**Basic Housekeeping** – do meetings result in noted actions? Are all documents, specifications and source code centrally managed and version controlled? The irony that many “Golden Copy” data management projects do not have a “Golden Copy” of project documentation should not be lost on anyone.

So to close I would come back to the title of this article, and advise that you pursue your data management projects with more speed and less haste. To quote from one of the greatest books on technology and financial markets, remember that “the plans of the diligent lead to profit as surely as haste leads to poverty”.

---

**Xenomorph** delivers Analytics and Data Management (ADM) solutions to the financial markets. Our TimeScape technology leverages our clients’ proprietary expertise, enabling them to analyse and manage more data with greater control and transparency.

Our focus is to make our clients more successful by closing the productivity gaps between high performance database technology, data management and end-user data analysis. Through unified and transparent access to data and data analysis, our clients achieve even higher levels of financial innovation, business process efficiency and regulatory compliance.

Trading, research, risk, product control, IT and back-office staff use Xenomorph’s TimeScape data management platform at investment banks, hedge funds and asset management institutions across the world’s main financial centres.

Established in 1995, Xenomorph has offices in London and New York.

web: [www.xenomorph.com](http://www.xenomorph.com) | email: [info@xenomorph.com](mailto:info@xenomorph.com)  
London: +44 (0)20 7614 8600 | New York: +1-888-936-6457



**XENOMORPH®**