



SUCCESS STORY

SEB Estonia improves data quality in its core financial system

A SYSTEMS UPGRADE PROVIDED THE OPPORTUNITY TO THOROUGHLY CLEANSE LEGACY DATA AND IMPROVE PERFORMANCE



INDUSTRY: Banking
SOLUTION: Consulting

ABOUT SEB

SEB Estonia is part of the SEB Group of Nordic banks. SEB is present in 20 countries, serving 2,800 corporates and financial institutions, 4 million SMEs and a further 4 million private customers. Headquartered in Stockholm, SEB's operating profit in 2012 was SEK 14,235 million. SEB Pank Estonia uses Wallstreet Suite for trading, managing private investment portfolios and providing trustee services. SEB Asset Management Estonia manages mutual and pension funds as well as institutional portfolios. These activities are also managed using Wallstreet Suite.

CHALLENGE

Wallstreet Suite is long-established as the core system used by SEB Estonia for its treasury and capital markets and asset management activities. Under the technical leadership of Tõnu Tomann, IT Development Manager, Treasury and Capital Markets, the IT support team has developed a strong capability in its core system and is able to draw on its specialist knowledge of the software to manage upgrade and development projects in-house.

When SEB Estonia planned to upgrade from version 6.5 to 7.4 last year, the need to secure some additional support for the team quickly became clear. Firstly, this was a larger than usual project, as Tomann explains: "We had decided to re-implement the software from factory settings and this meant migrating all our active static data as well as instruments and positions - a very large amount of data." As well as additional resources, Tomann realised some extra expertise

would also be required: as part of this upgrade, the system's accounting module would be implemented for the first time at SEB Estonia. "We didn't have any in-house experience of the accounting module and we knew it would be better to bring in and learn from someone who did." Deadlines for the implementation were also extremely tight.

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Tõnu Tomann, IT Development Manager, Treasury and Capital Markets, SEB Pank Estonia

QUICK FACTS

- SEB Pank Estonia needed **data migration** expertise as well as resources to help with its upgrade project.
- Excellent **communication** and a problem-solving approach ensured the project was completed within tight deadlines.
- Today, users are benefitting from the enhanced functionality and much improved **data quality** of the new system.

SOLUTION

The upgrade project was divided into two phases. SEB Estonia asked SkySparc to assist during the asset management phase of the project. “SkySparc’s consultants have excellent knowledge of our core system, as well as a deep understanding of financial instruments, so we knew they would bring the additional skills as well as resources we needed. The fit was right for us,” comments Tomann.

SkySparc was to be responsible for migrating the active instruments and positions, implementing the accounting module and performing the reconciliation and testing. “SkySparc used their testing application to automate the testing and reconciliation and this really saved us so much time,” comments Tomann. “I don’t think we would have been able to manage the testing required manually; we would have been faced with developing multiple scripts from scratch.”

SkySparc also supported on the migration of the static data. Tomann says that SkySparc’s consultants not only delivered the resources needed to cut through some

heavy migration tasks, they also brought ideas during an intensive phase of the project. “They were really part of the team and we learnt from their knowledge. They brought SkySparc’s experience to our migration approach and solved or speeded up a number of tasks and challenges along the way,” he says.

SkySparc’s knowledge of the accounting module was particularly critical to the success of the project. Because SkySparc has experience of implementing the module for several clients, SEB Estonia was able to benefit from this experience and avoid too steep a learning curve. Several workshops were held early in the project in order to plan how to migrate the accounting data. SkySparc then managed the configuration of the system and migrated the data.

RESULTS

SEB Pank’s objective was to migrate all static data and implement version 7.4 at SEB Asset Management Estonia and the private investment department by the end of 2012, with no interruptions to

business as usual. This ambitious deadline was successfully achieved. In part this was a compliance project, because SEB Pank Estonia’s previous version is no longer supported, but the bank’s users are also pleased with the significant new functionality now available, including a fully-integrated accounting module.

This was an unusually large project for SEB Pank Estonia. Not only did the upgrade involve significant new functionality, but the decision to cleanse and refresh all the static data added considerably to the task. And SEB Pank Estonia had a large number of positions to migrate, covering over 300 private client portfolios and funds as well as its in-house positions.

“This was a big project for us with some unfamiliar areas, but with SkySparc’s help we were able to successfully meet our objectives and deal with issues before rather than after go-live,” says Tomann. He particularly praises SkySparc’s consultants for their problem-solving skills, experience and the excellent communication throughout the project.

ABOUT SKYSPARC

SkySparc, an independent solutions provider trusted by banks, central banks, Fortune 100 corporate treasuries and asset managers, offers complementary software, outsourced support and a wide range of financial and technical consulting services. Outsourced support enables our customers to focus on their core business and benefit from attentive service from our financial and technical experts. SkySparc OmniFi delivers sustainable business value to customer through advanced management reporting, process automation, system integration and fully automated testing. SkySparc is a four-time winner of *Dagens Industri’s* Gazelle award for fast-growing companies, and has also won both *Central Banking’s* Consultancy and Advisory Award and *Treasury Today’s* Adam Smith Award for Best Risk Management Solution.



EUROPE

Birger Jarlgatan 64A
114 29 Stockholm
Sweden
TEL +46 8 456 4000

AMERICAS

3 Columbus Circle
New York, NY 10019
USA
TEL +1 646 502 5281

EXPERT CENTER

EUROPE +46 8 456 4010
AMERICAS +1 646 502 5279
EMAIL expertcenter@skysparc.com

info@skysparc.com
www.skysparc.com