BNY Mellon

BNY Mellon implements evidence-based project and portfolio management to enable on-time, on-budget delivery of transformation initiatives including 2015 launch of next generation NEXEN digital ecosystem.

Overview
BNY Mellon provides investment management and services that help individuals and institutions to invest, conduct business and transact in markets worldwide. It has $1.6 trillion in assets under management, operates in 35 countries and employs a workforce of 51,300.

Challenge
Over its 230 years in business, BNY Mellon has become an integral part of the financial market’s global infrastructure. Today, its innovations in Big Data and use of cloud technologies—and research into new technologies from wearable computing to cryptocurrency—is paving the way for new ways of conducting business in the future. In 2015, BNY Mellon launched one of its most transformative offerings ever. NEXEN is a next generation digital ecosystem that consolidates BNY Mellon and third party solutions into a single intuitive platform. Core components include Digital Pulse and Digital Workplace, providing data-driven insights to make evidence-based decisions faster.

To support its ability to invest in such digital transformation initiatives, BNY Mellon strives to shift its project labor expenses away from technical and compliance tasks and toward innovation that delivers strategic value. Cox and her team aimed to support this initiative with data-driven project management. Specifically, she set out to ensure that technology resources are financially recovered through business-unit chargeback, and that project resources are allocated to ensure on time, on-budget delivery.

Solution
Major innovative projects like NEXEN and Digital Pulse, which accelerate BNY Mellon growth and advance the cutting edge of financial services, are made possible because of the way Micro Focus® Project and Portfolio Management (PPM) enables accurate visibility into resources. This brings predictable ability to respond quickly and efficiently to changes in an evolving environment, leveraging data captured using end-to-end processes including planning, resource capacity, resource forecasting, time tracking and demand vs. supply reports.

Results
Using Project and Portfolio Management (PPM), Bank of New York Mellon (BNY Mellon) realized the following benefits:

- Transformed business with next-generation products and services—such as NEXEN digital ecosystem, Digital Pulse and Digital Workplace Big Data platforms (PPM Resource Management)
- Delivered real-time dashboard visibility enabling evidence-based project and portfolio management for business efficiency, on budget, on-time delivery
- Analyzed expense allocations and trends, supporting drive to shift labor costs from technical tasks and compliance to projects with strategic value (19 percentage point shift in investment)

At a Glance
- Industry: Financial Services
- Location: United States
- Challenge: Shift its project labor expenses away from technical and compliance tasks and toward innovation that delivers strategic value.
- Products and Services: Project and Portfolio Management (PPM), Time Management, Resource Management modules

Customer Success Story
Application Delivery Management
Deliver real-time dashboard visibility enabling evidence-based project and portfolio management for business efficiency, on budget, on-time delivery.

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- Prioritize projects, allocate resources based on resource availability and cost/benefit analysis.

Capture detail needed to process all application development allocations to business units and capitalize roughly $250 million annually.

Integrate PPM with Human Resources systems for visibility into holidays and planned vacations for accurate resource capacity planning and resource roles to do logical forecasting.

Achieve 95% compliance for weekly timesheet submission/approval processes for 10,000 users. Gives ability to generate Total Cost of Ownership reports bringing transparency to project labor costs (PPM Time Management).

Improve understanding of where resources are spending time, leading to a significant decrease in administrative effort and an 8% increase in billable hours.

Improve understanding of actual effort enabling improved work estimation and reduction of re-planning. Historical data and automated reporting are used as the basis for proposal planning.

Convert data into information using a solution based on Business Objects and PPM JSP reports. Gives insight into resource underutilization, over-allocation and fractionalization enabling control of cumulative flow (multitasking less to increase throughput)

- Establish accurate capital budgets, realizing chargebacks within 3% of planned chargeback.