

Investment Bank: Economic Architecture

We worked with a large investment bank who are embarking on a series of projects to further automate their back office. One of their first tasks was to understand in greater detail what all the 5,000 people in the back office were doing. They built an “Economic Architecture” that was essentially the equivalent of a continually running Activity Based Costing project. They asked managers to estimate the percentage of time each of their reports spent on a standard list of activities. However, the activity list was not stabilizing, and many managers had difficulty deciding which of the many activities they should use. As this was slated to eventually become part of the reporting and perhaps eventually the charge back to the front office for the activities performed to settle some of these very complex instruments.

We were called in to create a rational basis for the activity taxonomy. We ended up decomposing the working list of 800 or so activities into a set of orthogonal facets. What was fascinating was that the facets were far, far simpler than the long complex list of activities. Once someone knew the facets (such as financial product, market, as well as a simple set of verbs and modifiers) they would know what all the activities were, as they were just concatenations of the facets. More interestingly we discovered as we performed this that the facets provided a level of categorization that it would be possible to instrument in the workflow and source systems. (The list of 800 activities were too arbitrary to allow for automation, but the facets were closely aligned with primitive concepts found in most systems).

We completed the redefinition, and got agreement on the new activities. The new activities are in production, and they are looking at applying this concept beyond the back office operations.

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Address: *Semantic Arts, Inc.*
123 N College Avenue Suite 218
Fort Collins, CO 80524

Email: info@semanticarts.com
Phone: (970) 490-2224