

The IOOF Group



“The reduction in IT operational costs has enabled IOOF to focus its investments on business growth and client-focused initiatives.”

- Marshall Stephen, Head of Information Technology, IOOF

Improving efficiency and reducing costs

The IOOF Group is one of Australia’s oldest and most respected financial institutions and has recorded steady growth in its business. Investment management firms rely on streamlined IT systems to move information reliably and efficiently between customers, advisers, and the company. However, the company’s mainframe-based IT system could not keep up with growth; it required several staff to fine-tune it to make it run fast enough, and batch processing took longer than desired.

As the company searched for new ways to grow, it also sought a solution to make its IT system more cost-effective and efficient.

“IT costs at IOOF were running high and were not aligned with our business aspirations,” says Marshall Stephen, head of Information Technology at IOOF. “We developed a plan to rehost the unit trust business application from the mainframe to open systems and split the main application into two separate applications. The goal was to improve our technology and reduce expenses at the same time. The IOOF plan eliminated the mainframe that was, as Stephen notes, “Struggling for capacity and getting to the end of its life.”

Clarity architects worked closely with the IOOF team to devise the most cost effective and scalable solution for the expected growth in the master fund business. “While our staff handled the bulk of the rehosting project, Clarity Services were very helpful,” says Stephen.

More than 250 users at several IOOF locations are served by the new system, which performs faster than the mainframe. In addition, IOOF achieved better or equivalent availability on the open systems server.

Since IOOF moved its IT operations to the new open system, the environment has provided several performance improvements. The new application is significantly faster than the mainframe system, batch programs are running around five times faster, and the end-of-month processing time has been reduced considerably. The financial results are also impressive, with tremendous savings in operational costs; Stephen estimates the return on investment (ROI) for this project at eight months.

Highlights:

- Lowered annual IT costs significantly
- Freed up cash for business investments
- Provided return on investment (ROI) in eight months

About Clerity

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