

Customer testimonial



Alessandro Micocci is the Chief Information Officer at CC&G. He heads up the team of twenty who support the IT demands of CC&G's business every day. He is the sponsor of the SWIFT Integration project at CC&G.

All quotes are from Alessandro Micocci, Chief Information Officer, CC&G.



SWIFT enable expansion strategy for CC&G

About CC&G

Located in Italy, the CC&G organisation (Cassa di Compensazione e Garanzia) is part of the London Stock Exchange Group. It provides central counterparty services to cover a broad range of trading venues and asset classes.

Strategic ambitions

In a review meeting with the SWIFT team, CC&G announced their strategic plan to develop and expand their activities with the other entities of the group. They were in the process of reviewing what they could do with their current systems to support this objective and their SWIFT infrastructure was one possible area for such development.

Operations limiting progress

A major concern for CC&G was the management of the existing infrastructure for which they relied heavily on an external partner. In the existing set-up CC&G connected to the SWIFT network through a solution based on different products. This had significant weaknesses. These included: the process of upgrading all the various software was complex and problematic. And, there were real difficulties in finding the right support when problems did occur.

In the light of their extension strategy, CC&G decided that the way forward was to find a better solution and were open to new ideas.

Challenging goals

In the meeting with the local SWIFT team, CC&G agreed to evaluate a SWIFT solution. They considered themselves a relatively lean organisation without excess resource for systems development. However, they were determined to make the changes to their systems to give them more control in-house. They wanted to introduce the flexibility to expand and remove some of the unknown risk factors from their current set-up. They wanted to increase the skills base in the in-house team to gain proficiency in the everyday running of their new system.

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CC&G had some specific conditions that the SWIFT team needed to address in the proposed solution. This included:

- The project must be completed within six months – because of contractual obligations with the incumbent supplier
- An agreed cap on the budget
- No or very limited disruption to current users

- Training for the transference of skills to the in-house team

“The project was very challenging because it had to match three different criteria: Deployment of the solution in the central system, replacement of the existing solution using a big bang approach and meeting very strict deadlines.”

A winning formula

The team at SWIFT went to work on a proposal. This required getting an in-depth understanding of the current architecture, studying the relevant business operations workflows, gathering samples of reports and other documentation. The proposal was compelling as it demonstrated to CC&G that their goals could be met. CC&G appointed the SWIFT team and the project quickly moved into the implementation phase.

The task for SWIFT was to design and install a new system which gave CC&G the flexibility to change and develop as their strategic plans required. For SWIFT it meant:

- Creating an integration solution for the back office systems which replaced the interface that connects CC&G's operations to SWIFT
- Providing integration with TARGET2 to which CC&G is connected as an ancillary system and user
- Reverse engineering an existing business logic (process) into a new system infrastructure – a highly complex process
- Providing training on the job for the new in-house team to develop their knowledge of the new system

To advance this project quickly, SWIFT team members were embedded at CC&G's offices to gain the in-depth knowledge of their existing architecture and provide training during the implementation. This also meant conversing in a number of languages on a day-to-day basis during the project.

The solution delivered by the SWIFT team included the Alliance Integrator product. With this solution CC&G gained all the functionality they needed and more.

They were able to decommission the majority of the original software and realise immediate cost savings.

“We've obtained a substantial reduction of the fees we were paying to maintain the original products and the consultants. We have reached breakeven during the first year.”

“This was a very good solution. In a very short time we moved from a complex platform to an easy to manage one; a very, very good solution indeed”

A flexible team

The SWIFT Consulting Services project team were essential to the effective delivery of this integration solution. Their knowledge, skills and experience in global integration projects for global financial organisations enabled them to establish a detailed understanding of how the company's back-office systems and processes worked.

The right solution was completely dependent on defining CC&G's exact customer requirements.

From this the proposal was drafted in enough detail so that CC&G knew exactly what they were getting. This enabled CC&G to easily see that this was the right solution for them.

In the implementation, strict project management ensured that the solution was delivered on time and within the agreed budget, while keeping the CC&G team involved and informed at each stage of the way. The SWIFT team were:

- Quick in putting people into action
- Flexible in pricing and billing
- Supported CC&G in their strategic move
- Provided the right technical solution

“The flexibility and co-operation of the SWIFT team was undoubtedly what made this work. They embedded staff in our organisation to get the project moving. This was absolutely essential to achieve the challenging goals we expected SWIFT to reach.”

“All the relevant deadlines were met with enough time to manage any unexpected issues. We submitted a notice to

de-commission the services of our former suppliers and the deployment happened without issue.”

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Benefits delivered

CC&G benefitted from the SWIFT integration solution in a number of ways.

The cost savings has been significant, breaking even on the systems replacement within one year. Today all the software runs on the central systems and can leverage its maintenance cost. “Alliance products replace all the current software, and have embedded features that the other suppliers charge as add-ons.”

The SWIFT integration solution introduced flexibility and agility to CC&G systems – supporting their strategic growth strategy. “The new platform enables new services based on the use of the SWIFT network and SWIFT messages, like the connection to important providers and the international settlement systems. Moreover it can supply services to the other companies of the group who already have a SWIFT connection.”

It mitigated risk from CC&G's business by introducing more effective problem resolution and back-up scenarios. “This solution gives CC&G tangible help for software management and updates. Having just one software provider means not worrying about compatibility, prerequisites, sequencing of installation, or dealing with different suppliers.”

It enabled hardware consolidation and software harmonisation. “The new platform runs on the central systems, uses AIX OS, shares the CPU and the disk space. This solution allows the dynamic allocation of more CPU or disk space when needed. It also facilitates the backup and save operation and the monitoring activities.”

“The Alliance products provide in one software all the functionality provided by all the previous software.”

The situation today

SWIFT and CC&G continue to work together on the second phase of their integration programme and a third phase is planned. Within this, the SWIFT team will continue to develop the solution that is right for CC&G’s strategy and empower their internal team through onsite and classroom training.

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“The relationship with SWIFT is going even better. We are working together to finalise a new project to expand the Clearing Services to products settled in International CSDs. Moreover SWIFT is training the CC&G IT Department to become more independent to use Alliance Integrator in order to support new development and software maintenance.”

For more information please contact your SWIFT account manager or visit www.swift.com