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Value Creation beyond Quality Enhancement

The Next Generation Solution for Investment Platform

Wrap platform assets have increased by 50 per cent in the UK – rising from £196bn in 2012 to £294bn in 2013 and this pace of growth continues in 2014. Investment firms steer nearly 80 per cent of new client funds through Wrap Platforms, making it essential that we ensure the platform executes perfectly.

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The challenge lies in the integration with back office, along with functional testing. A majority of the UK financial institutions requires assistance in developing a long-term testing strategy to streamline platform testing processes, test strategy and approach to enhance test efficiency. The other concerns include the cost of manual testing over time and the possible inefficiencies arising from manual errors, in addition to the high cycle time test execution and low test coverage.

The solution? A web-enabled wrap and platform administration solution that supports the full administration of broad range of business lines:

5 Key Factors for a Test to Perfection Strategy

Keep in a mind a few elements that are critical for developing a test strategy that is focused on creating value and goes beyond mere quality improvement.

1. Reusable Test Data Bank and Test Suite to Enhance Quality and Time to Market

A good, reusable repository of critical business workflows can enhance quality and improve productivity of test teams. The testing teams need to identify workflows that cut across core modules and integration touch points along with scenarios covering compliance requirements. These workflows can be packaged as regression suites, which test teams can focus to validate for each regression cycles. As testers strengthen the repository, it can be a great asset to validate similar wrap platform.

Additionally, a comprehensive test data bank can spell quality and success for the testing of any wrap platform. Test data created for common and business specific workflows can be used across automation suite, manual regression suites and performance tests.

2. Functional Automation for Improved Test Coverage and Reduced Regression Cycles

With a fully-automated suite, the testing teams can be assured of increased test coverage and faster turnaround time. The key for a successful automation is to have a solid framework addressing critical requirements such as being modular, scalable and maintainable - while also being easy to use for testing teams.

Must have features in a framework include:

- Hybrid driven design approach, English like keywords representing the work-flows
- Reusable functions addressing business flows
- Integration with test life cycle management & defect management tools
- Seamless integration with build tools for continuous integration capability
- Automatic Test data generation

3. Deep domain understanding for comprehensive testing.

Domain knowledge is vital in understanding the deployment possibilities, business workflows and customer usage patterns. It is important to incorporate these factors into the overall testing approach to ensure that the product is validated before it is released to the market.

Wrap domain can be broadly categorized as below:

- Business modules like Order Management, Model Portfolio, Corporate actions
- Third party interfaces like CREST, EMX, Payment processing
- Compliance aspects like RDR, Money Laundering, FCA

Here's a business workflow example for reference. Model portfolio rebalance is a process that ensures accurate order distribution for clients and is processed through the messaging systems like CREST/EMX. We also need to understand the RDR compliance requirements for any of the correspondence with the clients. Though the workflow is simple, a tester needs to have understanding of business modules, interface touch points, compliance

requirements and usage scenarios to validate the workflow.

4. Platform Application Performance Validation

Platform application performance is key factor for customer satisfaction. Here's an example focused on the task of client order processing. For order processing, the timeline is very critical and the wrap platform application should address this processing request in specified time to treat customers fairly and have the best price offered. This also has a compliance requirement angle of best execution policy for each order. It is imperative for test teams to validate the performance of platform application to ensure it meets all the performance requirements of critical workflows. We need to have a robust performance testing strategy to address these needs ably supported industry standard tools.

5. Agility to Address Market Regulatory Dynamics along with Product and Platform Features

With frequent regulatory changes and products upgrades, platform providers need to adopt agile methodology to package these changes in quick turnaround time and delivery to their customers. Having a right test ecosystem comprising of solution accelerators, reusable assets, and career testers with agile experience will enable higher quality deliverable.

For a financial institution, wrap platform assets are critical business assets. It is only logical to put in place the best testing strategies to safeguard the interests of your business and ensure optimal back office integration and business productivity. An effective wrap testing framework that incorporates some key best practices can help you improve productivity, improve test coverage and product quality and address regulatory dynamics quickly and efficiently.

A well-planned implemented testing strategy for wrap platforms is a must-have for today's modern financial institution.

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