

Client Case Study

BB&T Asset Management mergers go smoothly with Advent Project Management

Proven process provides a high level of success and comfort for both acquirer and acquiree.

PROJECT MANAGEMENT—CLIENT BENEFITS

- ▶ Agreement on common goals before project begins.
- ▶ Proven methodology for ensuring both project and system success.
- ▶ Optimized Advent technology solutions.
- ▶ Thorough understanding of investment advisory business and workflow process.
- ▶ Accelerated integration of data and operations during the conversion process.

Larger asset management firms are constantly on the lookout for merger and acquisition opportunities. The potential for increasing assets under management while gaining efficiencies of scale is a compelling growth strategy. The strategic advantages of an acquisition, however, can unravel if the operational integration of the two firms isn't completed quickly and with minimal disruption.

With \$16 billion in assets under management and approximately 7,500 accounts, BB&T Asset Management, Inc. of Raleigh, North Carolina, is constantly on the lookout for acquisition opportunities. As a wholly owned subsidiary of BB&T Corporation, the firm integrated two significant acquisitions in 2005: de Garmo & Kelleher of Washington, DC, and Norfolk-based Virginia Investment Counselors. The prospect of assimilating two firms' data and standardizing workflow processes would be daunting to most IT managers. Fortunately, Tony Thorne, Vice President and Technology Manager for BB&T Asset Management, knew how to get it done—with help from the Advent Project Management team.

A Proven Track Record

Mr. Thorne became acquainted with Advent Project Management through an engagement in October, 2004, when Advent oversaw the installation of a compliance solution for BB&T. "Because of the experience and professionalism Advent brought to that project," he says, "I was able to show executive management at BB&T Asset Management we could complete two data mergers in one year."

Advent Project Management offers a way of ensuring project success, whether it's a system upgrade, a new installation or the merger of two partner firms' systems and data.

With experience gained from hundreds of successful implementations, Advent Project Managers employ a proven, proprietary methodology for setting project goals, aligning the team, assigning tasks, establishing timetables, managing budgets and keeping everyone involved on track. And, of course, they are thoroughly conversant with Advent technology solutions, which form the core of BB&T Asset Management's portfolio management, trading and compliance operations.

Raising the Comfort Level

A major integration project requires agreement and buy-in from a variety of stakeholders, a process made especially challenging in a merger, where cultures and work processes can be very different. Citing a number of reasons for engaging Advent Project Managers, Mr. Thorne says, "I think the biggest reason is the comfort level they establish, not only with us but, more importantly, with the firms we acquire. It's important to have the other party believe that they are part of the team, and it's reassuring to know that we and Advent are there to support them."

A veteran of some 40 bank mergers with the larger BB&T organization, Mr. Thorne had not been through an investment advisory merger before joining the asset management firm in 2004. "There are nuances," he comments. "In a bank merger, people expect big changes. With investment firms, we're looking at smaller shops. The people have been there a long time and they know the processes they've always used. When they realize things are going to change, they need to be assured that it's for the better. Their manual processes are going to become automated and efficiencies are going to be gained by using the Advent products we have."

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Tony Thorne
Vice President and Technology Manager
BB&T Asset Management, Inc.

Planning Workshops: the Critical First Step

Every Advent Project Management engagement begins with an intensive, two-day workshop with all the parties involved in the project—which, in Mr. Thorne's view, is perhaps the most critical step in the process. "The workshop is the key to the success of a project, by far," he emphasizes. "It's one thing to be on a conference call. It's another to be in the same room and see everybody's expressions as they realize the magnitude of the project and what's being asked of them."

The outcome of the workshop is a shared agreement on goals among participants and a project plan. "The workshop is very detailed, down to each line item and who has responsibility for what," Mr. Thorne says. "By the end of the workshop, everybody knows the end result we're shooting for, what they have to do and the time frame they have to do it. You get everybody's buy-in, and that sets the tone for the rest of the project."

The Advent Project Manager who leads the workshop is then responsible for seeing that the plan is successfully implemented, which is where experience, confidence and cool under fire are essential. "If you've ever been involved in a project you know it's not going to go exactly as planned," notes Mr. Thorne. "And that's why Advent's experience and professionalism are vital. They know how to deal with the issues, how to reassure the project sponsor or the actual participants. They make sure that everyone knows their job, everyone is on task, and everyone knows to speak up early if they see a red flag."

A key benefit of the workshop is that it establishes a sustainable process for long-term communications between departments and roles. As Mr. Thorne affirms, "With excellent planning upfront, it will save you stress and save you time in the long run."

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Access to Advent's Skills and Resources

Besides getting all the players on the same playbook, Mr. Thorne sees other significant advantages to having Advent Project Management oversee a major project. "The Project Manager knows the full breadth of Advent products, and they know all the people and resources at their disposal from Advent. So, whether it's a data merger or deployment of a new module, their knowledge helps to smooth out a lot of problems that could crop up if we didn't have that person running the project."

Even firms with substantial IT resources in-house can still benefit from the objectivity, professionalism and product knowledge that Advent brings to the enterprise. "I think it really helps to have a project manager who knows the investment advisory business," says Mr. Thorne.

Advent's consistent involvement in BB&T's Asset Management projects has led to a relationship that makes the process all the more efficient. Mr. Thorne observes, "The Advent team has gotten to know our people, our processes and workflow, and of course they know Advent products inside and out. So having a Project Manager from Advent has been a great experience."

"We are getting a good return from Advent Project Management."

Translating Project Success to Business Success

The ultimate value of Advent Project Management is not simply the successful completion of a project, but the contribution to the larger success of the business. In BB&T's case, that means the swift and smooth integration with its merger and acquisition partners in order to start realizing the benefits of consolidation more quickly.

"My job is to make sure that executive management at BB&T Asset Management realizes that we are getting a good return from Advent Project Management," says Mr. Thorne. "Because if we're going to be an acquirer, we've got to make sure that our platforms, our processes and our systems are stable, and we have an environment that's conducive to bringing on other asset management companies."

Engaging Advent Project Management ensures both project and business success by executing the project in alignment with the client's greater business goals and creating long-term value for the firm. As a result, Mr. Thorne envisions a continued role for Advent Project Management at BB&T. "It's likely BB&T Asset Management will continue to grow through acquisitions and possibly expand our Advent product base," he concludes, "so we would be quite likely to use Advent Project Management for those initiatives."



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