

Case Study – Tilney Investment Management

Background

Tilney Investment Management is one of the UK's largest independent fund managers. It has assets under management in excess of £5 billion. In order to further build on the fund management side of its business Tilney decided that it needed to develop processes, which would provide quick, detailed and accurate information about individual client portfolios.

The Challenge

Tilney had only six months to implement the new processes and knew that user involvement would be essential. One of the principles of DSDM is active user involvement in the development process. Accordingly Tilney turned to DSDM to ensure that it designed and delivered the right application. The overall objective was to develop a system whereby individual client portfolios could be reviewed in a regular professional manner.

The Solution

The result was the Asset Manager project. An in-house development team was created because it was felt this would better ensure the application fitted the business purpose. User involvement and prototyping were two of the most critical factors in the development process. The first release went through five prototype cycles during which time it changed significantly, in the process becoming more acceptable to users. One of the principles of DSDM is a focus on iterative and incremental development. This enables both developers and users to see how the system will work and to identify if the system meets the project requirements. The first release was up and running within 6 months.

As the project moved forward consultation with a lead user replaced full-scale involvement with all users in order to reduce risk of overloading the feature set. However, the lead user consulted with the wider user community in order to ensure continuity of user involvement. The second release went through three iterations before it was rolled out 6 months later. The completed project enabled information to be extracted from the database that allowed fund managers to monitor key aspects of individual client portfolios, particularly allocation of assets and performance relative to the relevant benchmark. In addition, models could be applied in individual cases to determine the optimum investment mix according to specific objectives set by the client.

Update

This update of how Tilney is continuing to use DSDM was provided by John Bennett (IT Services Director)

Tilney are now delivering Version 6 of the Asset Manager product, having incorporated many new functions, and improved and extended original components significantly. The system is now in daily use throughout the company, and is an essential tool for the business in applying our fund management process. The continuing development has reinforced the value of the DSDM approach, and also highlighted some areas where extensions or modifications to the principles are necessary in this situation.

The 9 principles of DSDM appear at first sight to be simply common sense, stating the obvious, but experience has shown how important these words are, and where the ideal has had to be compromised in the real world. The following is a summary of how Tilney have fared in implementing some of the principles.

Active User Involvement:

We have applied this principle on two levels, neither of which conforms to the classic facilitated workshop approach. Mainstream strategic and infrastructure development has been driven by a benevolent dictatorship of one key business representative on each functional development. At the lower level, every single user is canvassed regularly for their opinions on the systems, and their requests have been incorporated, along the way as far as possible, leading to a high level of perceived ownership by the users.

DSDM Teams must be empowered to make decisions

We have followed this principle with no real problems, and it has contributed considerably to successful delivery.

Frequent Delivery of Products:

But not *too* frequent. We have settled on a planning and delivery timescale based on seasons, which is a refreshing change from the nanoseconds that computing activity is normally measured in. This gives 4 major deliveries per year, each one with significant functionality.

Fitness for business purpose

This has been a difficult cultural issue, which we are still fighting to do better. The problems are on both the IT and business sides. IT Developers want to build in features, many of which will never be used in the lifetime of the system. On the user side, the expectation is that anything less than a must have will never be delivered, so prioritisation becomes difficult. Involvement with just one DSDM project seems to overcome this issue very well.

Iterative and incremental development

This principle is essential to the types of development that are suited to DSDM. The most worthwhile developments are in new areas, where the business requirement is not known in detail. It is also imperative to allow for the world changing, as usually happens during the lifetime of any significant development.

Testing is integrated throughout the process

Yes, it does help – particularly in ensuring fitness for purpose, but there is still no substitute for the traditional approach before a software release of system testing (to make sure all developments still work together), regression testing (to make sure that existing functions are not compromised by new developments) and stress testing (coping with transaction and data volumes)

In conclusion, DSDM is a highly practical and productive methodology, which achieves results and makes the process more enjoyable for the participants. It isn't easy, and is not applicable to all projects. Where applicable, and applied positively by all involved, DSDM WORKS!!!

