Systems development, a strategic priority - Sygnia Systems

Despite the fact that multi-manager technology and administration systems are rarely available on an off-the-shelf basis, few financial services companies have taken the decision to develop such systems in-house. Most operate a patchwork of systems developed for other purposes and twisted to administer multi-manager products.

Yet, the investment warrants serious consideration by multi-managers if they aim to deliver sustainable value to clients and thrive in the post crisis climate. This is the view of Joseph Potgieter, MD of Sygnia Systems.

"Since its inception in 2003, the Sygnia Group has built software to administer products as well as to enable our partners to service their clients accurately and in real-time," says Potgieter. "On the institutional side for example, systems have been built to enable retirement fund investment consultants to work more efficiently and add more value to their clients."

Staff is the key to success

He says the company sees the systems function as "business as a service versus software as a service". In other words, systems development is considered a strategic priority and one that benefits all stakeholders. The Sygnia systems are multi-currency, multi-tiered, double accounting entry systems which means that within financial services not even one cent can go missing. Sygnia processes approximately five to ten thousand transactions daily, requiring a sophisticated system to ensure that every cent is accounted for.

Potgieter views the success of systems development in the financial services industry as being down to the people. Chartered accountants and actuaries work closely with system developers and designers to ensure that key asset management expertise feeds into everything being developed.

"In a global business environment that has been shaken by an economic crisis and that continues to feel the aftershocks thereof, systems development is a strategic imperative for financial services providers. Efficiencies are visibly improved through systems that enable immediate, up-to-date and accurate reporting, compliance management, portfolio modelling and pure administration," concludes Potgieter.