



Microsoft Office System Customer Solution Case Study

Canaccord boosts IT efficiency with Project Portfolio Server 2007

Overview

Country: Canada

Industry: Investment Management
Services

Customer Profile

Canaccord Capital Inc. is Canada's leading independent full service investment dealer. Providing investment products, brokerage services and investment banking services to its retail, institutional and corporate clients.

Business Situation

With rapid growth, including expansion internationally. Canaccord needed a way to effectively manage the diverse portfolio of projects and align investments with strategic priorities.

Solution

Canaccord turned to Western Principles to implement an integrated Microsoft solution to formalize portfolio management, improve project portfolio tracking, enhance communications and increase productivity across the company.

Benefits

Improved Project Portfolio Tracking
Enhanced Communications
Increased Productivity

“Since the implementation of Project Portfolio Server 2007, activities such as reporting and monitoring that used to take weeks to complete can now be done with the click of a button. Not only has the solution made operations more efficient, it has made them more effective.”

Sean Maguire, Project Manager, Canaccord Capital Inc.

Headquartered in Vancouver, British Columbia, Canaccord Capital Inc. is Canada's leading independent full service investment dealer with capital markets operations throughout the United Kingdom and the United States. Canaccord is publicly traded and has over 1,500 employees worldwide in 30 offices, including 23 private client services offices located across Canada. To retain its competitive advantage, the company continually strives to be the most efficient firm in the industry. Canaccord needed a way to streamline project portfolio management and align investments in technology with strategic priorities. With the help of Western Principles, a Microsoft® Certified Partner, Canaccord implemented Microsoft® Office Project Portfolio Server 2007. The new system has improved project portfolio tracking, enhanced communications and increased productivity.



Situation

Canaccord Capital Inc. is Canada's leading independent, full-service investment dealer, offering clients comprehensive investment advice and products.

Canaccord has experienced rapid growth over the last five years, including expansion into the United Kingdom and the United States, which has made the tracking of planned and ongoing projects even more challenging. While boosting its competitive edge, the expansion also left the company without a standard governance process for tracking and reporting on projects. As a result, much of this activity was done in an ad hoc fashion.

The company needed to standardize and formalize the definition and prioritization of potential and planned projects. Canaccord also needed a way to better track governance and progress of projects through the lifecycle in order to better manage portfolio performance. Canaccord sought a portfolio management solution for the IT Department that would bring visibility to the project portfolio as well as increase discipline in the project governance workflow and approval processes. This would ensure that executives and IT management have accurate and timely information, as well as full insight, visibility and control across the IT project portfolio. "Clients expect us to have information at our fingertips. To ensure that we continue delivering quality service, we needed to manage our project portfolio in a more effective and consistent manner," said Sean Maguire, Project Manager, Canaccord Capital Inc. "We wanted to give IT managers and executives the ability to prioritize projects within the portfolio, and provide advice on aligning projects with business strategy across the organization."

Solution

To identify a solution that was cost effective, easy to implement and appropriate to Canaccord's business needs, the company enlisted the help of Western Principles, a Microsoft® Certified Partner.

"What Canaccord lacked was a formalized approach to project portfolio management across the organization. They also wanted to improve transparency into the project selection process", said Michael Treasure, Senior Partner, Western Principles.

"Together, we agreed on a top-down solution that was tailored to Canaccord's needs."

With Microsoft Office Project Portfolio Server 2007, Canaccord can identify, optimize, select, manage and deliver portfolios aligned with business objectives and strategic drivers. The customized solution offers a standard interface for capturing business case parameters, including: scope, resources, budget, potential benefits, risks and strategic alignment, for each planned and active project. After this information is captured, it can readily be analyzed making it easier to ensure projects are strategically aligned with corporate goals.

Project Portfolio Server 2007 also helps Canaccord maintain the details of each project within the portfolio in an information repository, doing away with manual data manipulation. Reports reflecting status of projects across all regions are based on current data from the information repository.

"Project Portfolio Server 2007 provides Canaccord with the ability to manage the portfolio of projects in a common and consistent manner," said Treasure. "This is a benefit to IT managers, who can better track progress on project approvals, and also provides executives with a consolidated view of all projects within the organization, helping them to better manage their people and financial resources."

Benefits

Microsoft® Project Portfolio Server 2007 is benefiting Canaccord through improved portfolio tracking, enhanced communications across regions, and an increase in productivity.

Improved Portfolio Tracking

By implementing a solution that encompasses a governance process, Canaccord now enjoys more consistent tracking and reporting across the portfolio. The project repository identifies the status of each project. This allows Canaccord to monitor the state of active portfolio projects while prioritizing pipeline projects in order to maximize efficiency.

As well, Project Portfolio Server 2007 provides stakeholders the ability to drill down into individual projects of interest, when greater detail is required. The snapshot feature also provides insight into changes in project portfolio status over time, allowing management to gauge potential issues with project execution.

“Consolidation has been a key element that has improved our tracking,” said Maguire. “The repository defines our pipeline and active projects, and tracks their status. This helps us prioritize based on their contribution to our business goals, which makes the company more efficient.”

Enhanced Communications

Project Portfolio Server 2007 has improved communication across regions in two ways; defining and identifying all on-going and proposed portfolio projects and updating project status within the tool. With current and planned projects captured more consistently, there is a better method of aligning related projects.

Canaccord has also helped streamline the flow of information for employees. “Prior to implementing Project Portfolio Server 2007, we lacked the ability to get a global view of the entire portfolio of activities,” said Maguire.

“This new solution gives us accurate information at our fingertips and makes up-to-date project information available to all project participants and stakeholders.”

Increased Productivity

Project Portfolio Server 2007 helps project teams share information and facilitates the availability of project details throughout the organization. The resulting gains in productivity are of vital importance to Canaccord as it becomes more geographically diverse. With key data at their fingertips, employees spend less time compiling reports and searching for information in to determine the impact of a particular project within portfolio.

Since the implementation of Project Portfolio Server 2007, activities such as reporting and monitoring that used to take weeks to complete can now be done with the click of a button. Not only has this solution made operations more efficient, it has made them more effective,” said Maguire. “This solution has improved corporate transparency and provided a clearer view of the project portfolios, allowing management to make more informed decisions.”

For More Information

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For more information about Western Principles Consulting Inc. products and services, call +1 (604) 315-7587 or visit the Web site at: www.westernprinciples.com

For more information about Canaccord Capital Inc. products and services, call (604) 643-7742 or visit the Web site at: www.canaccord.com

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Document published November, 2007

Microsoft Office System

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For more information about the Microsoft Office system, go to: www.microsoft.com/office

Software

Office Project Portfolio Server
2007

Partner

Western Principles Consulting