

## Enlighten Tech Helps Northern Trust Find Resources to Share the Covid Workload

To keep its asset servicing functions running smoothly, Northern Trust is using technology from performance management analysis software vendor Enlighten to identify available resources.

By Max Bowie



Chicago-based custodian Northern Trust has begun leveraging an ongoing rollout of technology from Boston-based operational improvement software vendor Enlighten Software. The aim is to identify capacity to perform tasks as the firm seeks to shift workflows between its staff working from home in locations around the world during the Covid-19 pandemic to meet growing demand for its asset servicing and valuation services.

As different locations around the world close their offices and shift employees to working from home, Enlighten's software helps Northern Trust identify which areas and staff have capacity to take over work usually performed by other areas and regions, says Pete Cherecwich, president of asset servicing at Northern Trust.

"We're sending resources all over the place. For example, a lot of our asset servicing for the Australian market

was performed from Manila in the Philippines. When that closed down, we moved it to Bangalore in India, then to Chicago, and once the Philippines office implemented work from home measures, we moved it back to Manila," he says. "If we know who has capacity, we can move that work around to maximize our output. So if volume in Asia is too high,



Pete Cherecwich

we can have people in the US log in and pick up the slack."

While the firm already had the ability to schedule workloads in queues and move them between locations, what has helped it handle the pressure of working through the Covid-19 pandemic has been the ability to see how busy specific employees are, how productive they are, and identify any issues—such as latency over the firm's VPN—that might make them less productive.

"Enlighten takes feeds from every platform we have, and looks at the data to see where we have spikes in demand, and where we have capacity to move that to," Cherecwich says. Once the firm has a clear picture of workloads and capacity, it can assign the tasks to spare resources within its existing systems.

Enlighten, which provides performance measurement metrics for the healthcare,

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insurance, wealth management, and banking industries, was engaged by Northern Trust around two years ago to perform an initial assessment, says Enlighten CEO, president, and co-founder Tony Tregurtha.

“We’re doing what the auto industry did in the 1960s, ‘70s, and ‘80s around adopting lean concepts and efficiencies. Financial services is in that situation now where the industry is looking at operational information and management habits,” Tregurtha says. “Northern Trust is definitely ahead of the curve. ... When we were originally introduced to Peter, we did a presentation, and he said he had been looking for something like this to provide transparency. So we did a pilot, they loved it and wanted to expand it, and now they are rolling it out in waves.”

Though it can take up to three years to deploy its software throughout a large enterprise, the benefits can be significant. One capital markets company—whose results are representative of typical results achieved by Enlighten—saw productivity increase by 75% over 30 months, and was able to take around \$100 million in costs out of the business, Tregurtha says.

“During the Covid-19 outbreak, sending everyone home has helped expose firms’ level of resilience, and has dramatically increased the level of sophistication required to operate,” he says.

Northern Trust performed pilots over the past year, but recently ramped up its data collection via Enlighten in response to the Covid-19 outbreak.



Tony Tregurtha

“It was this crisis that made me say, ‘I need all that data.’ What’s changed is that data is no longer just about productivity, but about understanding capacity around the world,” Cherecwich says.

In addition, because of the complexity of the tasks performed by the firm, the data needs to cover not just where there are available resources, but what profiles and skills those resources have.

“We can put everything into the model and see where capacity is, but some functions are harder to move than others. If a function is standardized, such as cash payments or corporate actions, you can easily move those around the world. But if the function is highly customized—such as a performance report based on a client spreadsheet—that’s a more specialized task, so you have to know exactly who you can shift that to,” Cherecwich says. “So we need data. In the past, you would have someone walking around to see who was busy

or not. Today, things are very different. ... It’s like managing a manufacturing plant from afar: The only way you can manage it is by analyzing data around productivity.”

And Cherecwich expects to be even busier in future, as more firms offload asset management and servicing functions to Northern Trust.

“In light of current events, we believe outsourcing will increase over the next year. If everything was good and firms had plenty of money, they would do these things themselves. But we’ve seen a huge uptick in organizations looking to outsource their trading desks to us ... [because] it puts them on a variable-cost model, not a fixed-cost model,” Cherecwich says. “Every crisis forces people to ask themselves whether they really need a function to be performed within their office, or whether they can have someone else do it for them.”

For now, he says Northern Trust’s efforts are delivering results, but adds that if requirements increase and become more intensive, the firm will need even more data on how employees are working, in order to be even more responsive.

“Today, we are getting the job done, and clients are happy. Our measure of success is productivity and the ability to manage that capacity in terms of stress [on systems and the workforce]. Over the past two months, we have managed, but we need more data on how people are handling workloads,” he says. [wt](#)