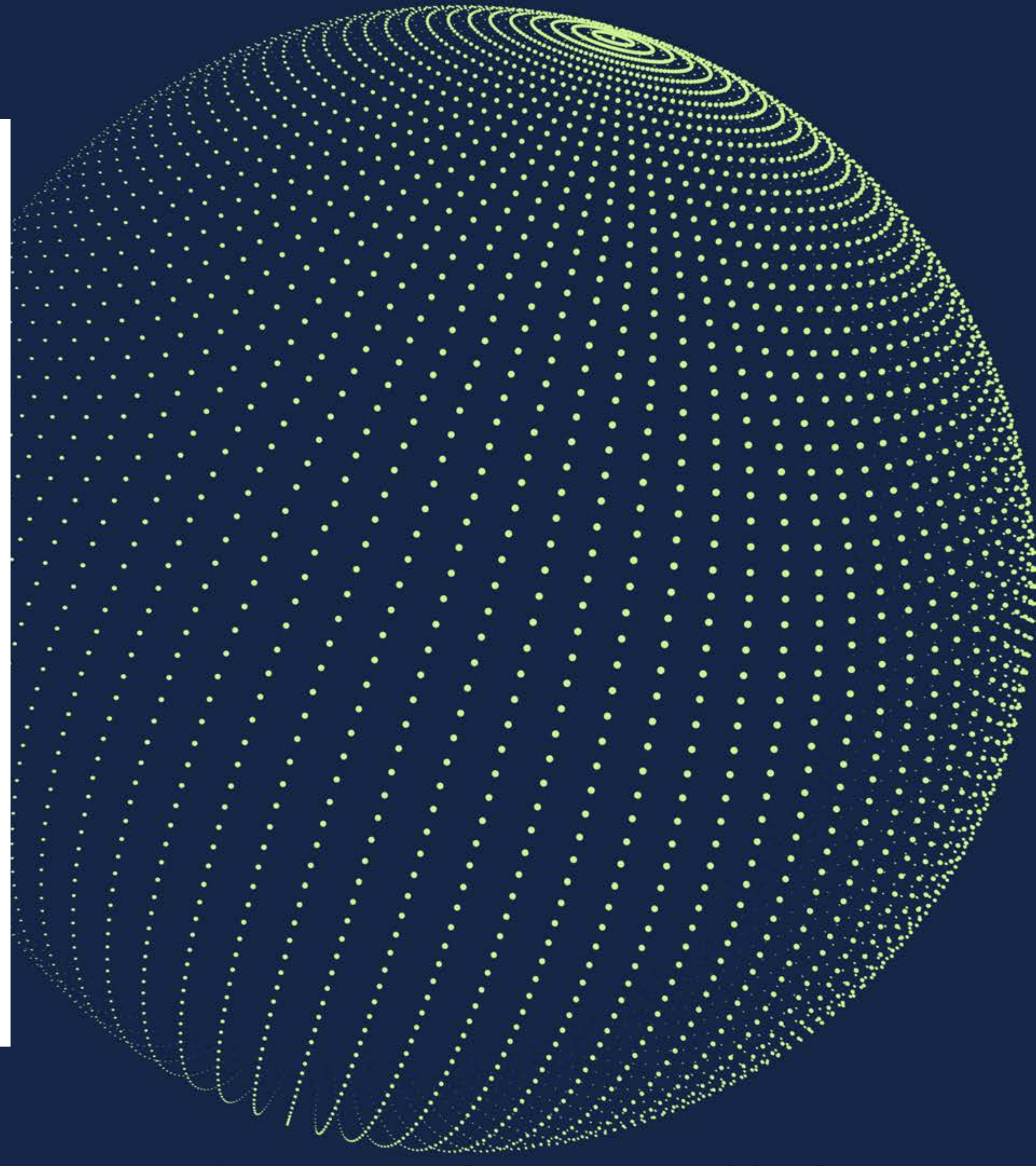# Asset Owner Redesigns Data Operating Model to Support Private and Public Markets

Citisoft

The Challenge

Our client is an asset owner overseeing a c. £40bn investment portfolio. Over time, their data operating model had evolved into a complex mix of in-house systems, third-party managed services, and technology solutions. This fragmentation led to inefficiencies, such as the investments team's heavy reliance on spreadsheets for sourcing and aggregating data.

Recognising the need for a more structured approach, the organisation identified an opportunity to implement a data platform spanning both public and private markets—creating a "single source of truth" to support the entire investment management process. Initially the organisation required a strategic assessment to validate the potential benefits of a new data platform for the business. The next challenge was to mobilise and execute a program based on the assessment recommendations, aimed at improving the organisation's processing and servicing capabilities for private markets, while also deploying robust data management and governance capabilities across the investments function.

The Project

Citisoft provided advisory and delivery services throughout the program. In partnership with the client, we initially conducted a strategic assessment of their data operating model across public and private markets. The aim of this exercise was to provide recommendations on potential approaches ahead of the design and implementation of a comprehensive data management platform.

Following its completion and the design of a new target data operating model, Citisoft ran the system selection, addressing ten possible solutions, and a data aggregation platform and operations outsourcing partner were chosen by the client.

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Project scope and objectives included:

- Decommissioning of software employed in the legacy operating model.

- Implementation of third-party vendor software to better capture and process private markets data and outsource some data services.

- Integration of data across asset classes, to provide consolidated, flexible, high-quality investment reporting.

- Incorporation of solutions into a new operating model to include internal data governance function, outsourced data services, and re-engineered processes.

Underpinning each of these were core principles, ensuring that: suitable controls were in place regarding data access; appropriate levels of support were provided by the system vendor, and set out in relevant contracts and service level agreements; and that the system vendor had robust release and change management policies, which were appropriately documented and supported by appropriate operational controls.

The Result

The program's initial objective to assess the current operating model's inefficiencies and build a view to improvements was achieved. Citisoft took a previous internal assessment run by the client into consideration before conducting interviews with key stakeholders across the organisation.

Through this exercise, the team identified key-person dependencies and many manual workarounds across the entire data management lifecycle from data capture and import, via validation and storage, to reporting and distribution. These findings validated the need for a data management platform to support the client's future investment strategy, growth, and development.

Designing the future state

From here, Citisoft outlined a future data operating model and recommended the implementation of a fully integrated front-to-back data management platform across all asset classes, for both private and public markets.

In addressing buy-versus-build considerations, Citisoft recommended an approach that would enable the client to control its own data through predefined, operations-centric data models, structures, and templates. The approach aimed to streamline implementation while minimising future operational costs and complexity. The recommendation was welcomed by the client's end-users and the executive board.

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Implementation

Citisoft then led the design and implementation of a new operating model, integrating private and public assets to provide a consolidated portfolio view. The initiative focused on enhancing reporting, analytics, risk management, and operational efficiency.

To achieve this, Citisoft guided the selection and implementation of a data amalgamation platform, enabling comprehensive portfolio reporting and performance measurement. In parallel, private asset operations were outsourced to a specialist service provider, ensuring higher-quality, timely data.

The project was mobilised through the development of a project charter and the establishment of governance structures, providing a clear framework for execution. Citisoft managed the project end-to-end, aligning stakeholders and ensuring on-time, on-budget delivery.

A key achievement was reducing manual spreadsheet processes and improving data integrity through a standardised reporting and analytics tool. Additionally, new workflow and validation tools enhanced controls and audit trails, strengthening governance and reducing operational risk.

The initiative also enabled the internal performance team to independently calculate investment performance, reducing reliance on third-party providers. It further enhanced cash forecasting capabilities, and as a result the organisation optimised liquidity management and reduced excess cash reserves.

Through this transformation, Citisoft established a more efficient, automated, and resilient operating model for the client, aligning the organisation's data management and reporting capabilities with its strategic objectives.

In leading this program, Citisoft delivered:

- Project and program management for a dynamic whole portfolio integration of private and public assets.

- The outsourcing transition to a specialist private asset operations servicer.

- The selection and implementation of enhanced software, combined with more robust data oversight, allowing the client to leverage more timely, accurate, flexible and detailed reporting.