

Internal Standardization of Policy and Procedures Project (ISPP)

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MS in Project Management

Spring 2016

ISPP Project Scope & Need

ISPP Project Scope:

- Standardize all Policy and Procedure and Job Aid documents within the fund operations business unit
 - Standardization will allow fund operations teams to increase their ability to:
 - Cross train
 - Align system/team processes
 - Mitigate Risk across the organization
 - House all documents in one centralized location
 - Track changes to documents
 - Update/remove out of date documents

Issues causing project need:

- Uptick in negative impacts due to system updates to the fund reconciliation system
- No formal process in place to update Policy and Procedures and Job Aid documents
- There were constantly different procedures in place to do the same tasks on separate teams throughout the organization
- Documents were saved in different places throughout the business unit
 - Some documents could not be found and the team's only had a printed hard copy for back up

ISPP Project Highlights

Highlights:

- 14 fund operations teams involved in the ISPP Project
- 797 Policy and Procedure documents or Job Aids were reviewed, combined, standardized, or removed from circulation due to process changes
- 482 Policy and Procedure or Job Aid documents were moved and house in centralized location over 14 weeks
- Original project schedule was to take a full year, however; senior leadership recognized the Risk in a drawn out timeline and made the ISPP Project a top priority to be finished in no longer than 6 months

ISPP Project Highlights Continued

Highlights Continued:

- The ISPP Project is scheduled to finish in late June and be 3% over budget due to resource overages (coverage & additional training)
- Each document was also reviewed for risk within the operations process (1 low – 5 high). High Risk documents will be reviewed for content quarterly, medium risk documents semi-annually, and low risk documents annually
- The ISPP Project was a pilot project within the organization and will be studied for best practices so other business units can follow a similar format when updating their Policy and Procedure documents