

# From Implementation to Value

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## Rethinking Operating Systems and Models in the Nordics

Across the Nordic market, investment organisations have been early adopters of integrated platforms, such as SimCorp Dimension. Over time, this has enabled firms to build robust and scalable operating environments, supporting a wide range of asset classes and increasingly complex investment strategies.

As these environments have matured, the focus has begun to shift. The question is no longer centred on implementation, but on whether the operating model surrounding the platform continues to support the organisation as effectively as it should.

### A Shift in Focus

Many organisations are now working within operating models that have developed over time. Processes have been adapted, responsibilities have evolved, and additional layers have been introduced to meet new requirements. While each change may have been appropriate in isolation, the overall structure can become more complex than intended.

This often leads to a gradual increase in operational effort. Data flows may become less transparent, manual interventions are introduced to bridge gaps, and reporting processes expand to meet internal and external demands. In this context, teams can find themselves spending a disproportionate amount of time maintaining processes



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“ For Nordic investment organizations, the next opportunity is not more transformation, but turning established platforms into greater value through simpler, more scalable operating models ”

rather than focusing on activities that add direct value.

The result is not necessarily a limitation of the platform itself, but a growing misalignment between how the operating model has evolved and what the organisation now requires from it.

### The Limits of Transformation

In response, some organisations consider broader transformation programmes. While these can deliver benefits, they are often associated with significant effort, extended timelines, and a level of disruption that can be difficult to justify where core platforms are already established.

In practice, many organisations are seeking a more proportionate approach. The focus is on ensuring that change is clearly linked to outcomes, with an emphasis on efficiency, scalability, and control.

This shifts the question from whether transformation is required, to how improvement can be delivered in a way that is targeted,

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measured, and aligned to the realities of the existing environment.

### Common Areas of Pressure

Across SimCorp led environments, a number of recurring themes tend to emerge.

Data consistency remains a challenge, particularly where multiple processes and data sources have developed over time. Reconciliation activities can become resource intensive, reflecting fragmentation in upstream workflows. Reporting requirements continue to expand, often leading to duplication of effort and increasing reliance on manual processes.

At the same time, system capabilities are not always fully utilised. Functionality that could simplify processes may sit alongside workarounds that have been embedded over time. This creates an environment where operational effort increases without a corresponding increase in output.

These dynamics can make it difficult to scale efficiently. Growth in assets or complexity is often accompanied by an increase in headcount, rather than being absorbed through improvements in the operating model. Over time, this can place pressure on cost bases and limit the ability of teams to focus on higher value activities.

### A More Targeted Approach

An alternative approach is to focus on targeted improvement. This begins with a clear understanding of how the operating model functions in practice, rather than how it was originally designed.

The objective is to identify specific areas where complexity can be reduced, processes can be simplified, and capacity can be released. In many cases, relatively focused changes can enable teams to operate more effectively, reduce manual effort, and redirect time towards activities that support investment decision making and client outcomes.

A targeted approach typically starts with a diagnostic phase. This involves a structured assessment of selected areas of the operating model, with the aim of identifying where effort is concentrated and where value is not fully realised.

The outcome is a clearer view of where change is likely to have the greatest impact, and where it is not required.

### From Insight to Action

With this level of clarity, organisations are better positioned to make informed decisions. Some areas may warrant deeper analysis, while others may be functioning effectively and require no change.

This allows for a more focused allocation of effort. Rather than pursuing broad transformation, change can be directed towards areas that support

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improved efficiency, greater scalability, and more effective use of existing resources.

In practical terms, this can mean reducing reliance on manual processes, improving data consistency, and enabling teams to operate with greater confidence in the outputs they produce.

Over time, this creates the conditions for sustainable improvement. Organisations are able to do more without a proportional increase in cost, and teams can focus more of their time on activities that contribute directly to investment performance and client delivery.

### **A Perspective From Experience**

Across both asset managers and asset owners, similar patterns tend to emerge. Operating models evolve in response to changing requirements, and complexity builds gradually rather than by design.

What differentiates outcomes is how organisations respond. In some cases, complexity is accepted as a necessary consequence of growth. In others, it is actively addressed through targeted interventions that simplify processes and improve alignment between systems and operating models.

An independent perspective can play a useful role in this process. It allows

organisations to step back from established structures and assess how effectively the current model supports their objectives. Combined with practical experience of how platforms, such as SimCorp, operate across different environments, this can help to identify opportunities that may not be immediately visible internally.

The value is often not in introducing new concepts, but in applying existing ones more effectively and with greater consistency.

### **Looking Ahead**

As operating environments continue to evolve, the opportunity is not limited to further implementation. It lies in ensuring that the operating model remains aligned with the organisation's needs as those needs change over time.

For many organisations, this is less about transformation in the traditional sense, and more about refinement. The focus is on simplifying where possible, strengthening where necessary, and making more effective use of existing capabilities.

The transition from implementation to value is therefore an ongoing process. It requires careful assessment, clear prioritisation, and a focus on outcomes that are both measurable and sustainable.

In this context, the operating model becomes a critical lever, shaping how technology is used and how value is ultimately delivered.

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## About ORC

ORC provides cutting-edge advisory services to institutional investment organizations globally, with Assets Under Advice exceeding US\$ 1.5trn. ORC collaborates with prominent global asset allocators, investment managers, custodians, administrators and other select third-party providers, assisting clients in understanding and managing their end-to-end risk landscape.

ORC's range of solutions encompasses operational due diligence, investment due diligence, investment governance and strategy, custodian and fund administrator selection and monitoring, ESG and broader advisory services.



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## About EYG

EYG provides specialist advisory and implementation services to organisations across the asset management landscape, supporting fund companies, insurance providers and pension funds. By combining expertise in asset management business processes with deep systems expertise (including SimCorp), EYG helps clients enhance strategic direction, strengthen operations and deliver efficient, scalable outcomes.

EYG's range of solutions encompasses data management, project management, business strategy development, system implementation and integration, and business development and operational improvement.



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