

Financial Services Project Management Software

5 Practical Benefits with Cora



The background features a 3D bar chart with blue bars of varying heights, overlaid with a red line graph showing an upward trend. The entire graphic is set against a dark blue background with a grid of faint white numbers.

cora

1

Introduction: The Financial Services Industry Today

2

Benefit 1: Capacity Planning with Cora's Strategic Portfolio Management

3

Benefit 2: Configured for Capitalized Labor

4

Benefit 3: Document Workflow and Audit Trails

5

Benefit 4: Cora Portals and Stakeholder Management

Benefit 5: Employee Buy-in and Ease of Use

Cora: the power of predictability

Introduction: The Financial Services Industry Today

“The (financial services) industry will benefit from enduring trends towards greater use of digital services... and the huge financing needs for policy objectives such as decarbonisation and infrastructure improvements.”

The Economist Intelligence Unit report¹

The financial services landscape has changed significantly over the last couple of years. After decades of incredibly low and effectively no interest rates in the West, we now live in a world with significantly higher rates.

This is predominantly because the surge in global inflation, which followed on from all those pandemic handouts, is proving to be far more persistent than we'd hoped or imagined. This in turn has become even more pronounced because of the continued instability caused by geopolitical tensions across the globe.





War in Ukraine, the threat of escalation around Taiwan, a US-China trade war and economic chaos in Sri Lanka, Pakistan and Turkey, Argentina and Venezuela, and in any number of sub-Saharan countries in Africa, all of whom threaten different levels of (sovereign) debt default.

So for at least the foreseeable future, interest rates are going to continue to be a factor for companies operating across the globe.

Higher interest rates are good and bad

These (at least relatively) higher interest rates are both a good and a bad thing for the financial services industry. In the short to medium term, they tend to make financial firms more profitable, as:

“They lead to wider interest-rate spreads for banks and better investment returns on the portfolios of insurance companies and fund managers.”

The Economist IU

But in the longer term, higher interest rates dampen the demand for credit, which reduces activity in both retail and business. On the other hand, at least in the West, the pandemic, and the financial crash beforehand, have changed the political landscape. And, at least for the moment, we in the West currently expect governments to step in as soon as things turn nasty.

So, for instance, many governments have intervened to help consumers and businesses cope with the rapid increase in energy prices that resulted from Russia's invasion of Ukraine, in February 2022.





Similarly, governments in the U.S., the U.K, the E.U. and Switzerland all took rapid action to quell the mini banking crisis that broke out in the spring of 2023, around the collapse of the Silicon Valley Bank in the U.S. and Credit Suisse in Switzerland.

So while there will be debts, arrears and defaults, Governments are likely to do whatever they can to mitigate the negative side effects that those things cause.

On the other hand again, all that government intervention is one of the main reasons that inflation remains so stubbornly high. As markets factor in all that extra cash, and what that does to expectations, into their predictions. So interest rates then have to go up even higher, and stay up there for longer. In other words, it's complicated.

Financial services incumbents Vs fintech start-ups

Nevertheless, this new landscape is sure to produce both winners and losers across the financial services sector. As all that uncertainty is likely to favour long-standing incumbents, who can take advantage of that sense of security an established reputation produces.

In contrast, many of the fintech start-ups that had been availing of all that cheap finance are suddenly finding capital hard to access. And all those loans they have now need to be serviced, as the promise of future growth is no longer enough for their venture capitalists who are now demanding profits today. On top of that, all that noise around blockchain, cryptocurrencies and decentralized finance has suddenly gone very quiet.





Notwithstanding all of which, there is one area that definitely will be seeing increased activity, regardless of what goes on elsewhere, and that's around renewable energy.

And, as so much around renewables requires both brand new types of products and components, as well as completely new ways of doing things, and all the new infrastructure that links all that together, it's perfectly possible that a slew of fintech start-ups will rise up to connect established financial institutions with all that new activity. They just need to successfully weather this current storm.

1. The Economist Intelligence Unit report, Finance Outlook 2023, A New Test for Financial Stability.

<https://www.eiu.com/n/campaigns/finance-in-2023/>

Benefit 1: Capacity Planning with Cora's Strategic Portfolio Management (SPM)

Pretty much the first thing any of our clients in the financial services sector want to talk to us about is capacity planning. They need their senior executives to be able to have immediate visibility into how their resources are allocated, and what their capacity looks like over various different timeframes.

It's all very well seeing a project and a list of numbers and skill sets next to it. What you really need is to be able to put all of that in context, and to see how those numbers and that information relate to and affect the rest of your portfolio. And what effect changing any of those milestones and numbers might have.

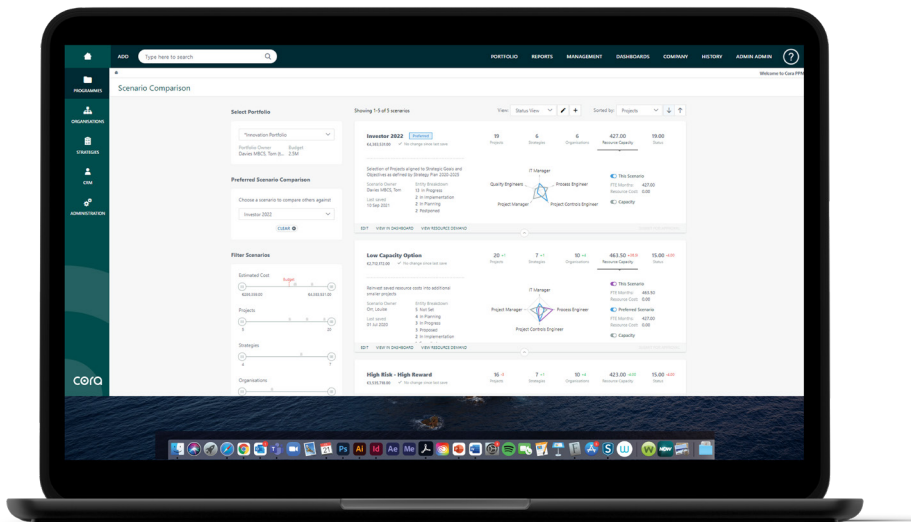


Scenario planning and what-if scenarios

This is what Cora's [Strategic Portfolio Management \(SPM\) functionality](#) has been built to address. It gives you that 30,000 foot, bird's-eye view of exactly where everything is now. And, crucially, it provides you with the tools to explore how re-allocating resources across your portfolio could improve the value it delivers to your organization.

Using the Scenario Planning tools, you can explore any number of what-if scenarios in a visualized way, using easy to read charts and graphs. Everything's dynamic and responsive, so any changes that you make are automatically factored in to everything else. So you can then adjust any of the variables to see what effect that would have to compare trade-offs.

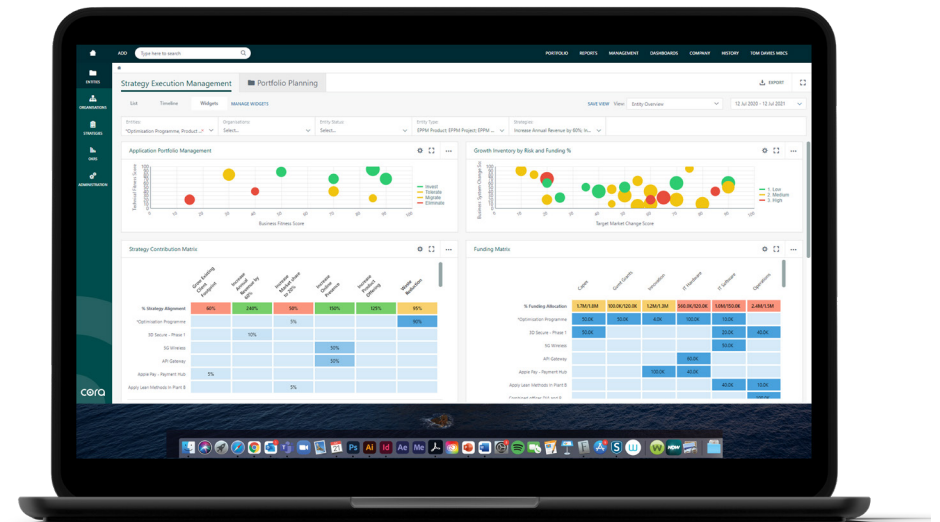
If, for example, you were to delay the timeline on projects X and Y by moving their start dates from the second to the third quarter, how would that effect the number of, say, project managers and senior IT execs that you'd then have available to use in that second quarter? Or in the third?



And you can configure what you view on your dashboard according to your role, the kinds of projects you oversee and what your priorities are, which you can weight using the prioritization matrix.

So you can easily and instantly see how each of your individual elements fit in to the rest of your overall picture, and can demonstrate to others what all that info has to tell you.

All of which will give you invaluable insights about how to allocate your resources more effectively, to ensure you're generating the greatest possible value from your portfolio.



Benefit 2: Configured for Capitalized Labor Management

Whenever you deliver financial products to the market around, say, debit or credit cards, or kiosks at retail outlets and the services they need, some elements of that process need to be capable of being capitalized, so you can defer the cost of that labor.

So if, say, your labor costs on a project are going to be \$1,000,000, if those costs can be capitalised, finance can divide those costs over 5 years. So instead of having to account for that \$1 million now, it can be spread over 5 years and be accounted for in tranches of \$200,000 a year. Which will make you considerably more profitable for this current year.

And as many senior execs are encouraged, and often required to deliver a quota of capitalizable labor costs to their CFO every quarter, this is something that's obviously of critical importance to anyone working in the financial services sector.



Configured for you by Cora








When you decide to go with Cora, there are effectively two stages of configuration we walk you through. First, before you 'go live' we sit down with you to configure the out-of-the-box Cora to make sure that it does exactly what you need it to – we discuss the second stage below.

So we can configure it with the attribute, is this project capitalizable. Then, at the task level, are these capitalizable tasks, and so on. All of which can be set up so that everything has to be done within a specific timeframe. You can then set it up so that a report is then sent over to finance so that all those costs can duly be capitalized.

We'll then work together with you on the implementation process to make sure that everything around that works exactly as you need it to.



ADD

TYPE	CHECK IN/OUT	DOCUMENT NAME	VERSION	UPLOAD DATE	ADDED BY
	Check Out	Health and Safety Regulations 2018 revised.docx	2	31 Jul 2018 09:08:05	Davies, Tom (tda
	Checked Out	Health and Safety Metrics 2014-17.xlsx	1	31 Jul 2018 09:09:48	Davies, Tom (tda
	Check Out	Good_practice_guide_on_Health_Safety.pdf	1	31 Jul 2018 09:10:24	Davies, Tom (tda
	Checked Out	Quality Tracker.xlsx	2	31 Jul 2018 09:16:46	Davies, Tom (tda
	Check Out	ET New Platform Update – 15th June.pptx	1	31 Jul 2018 09:19:45	Davies, Tom (tda
	Check Out	Cora PPM Configuration Toolkit April 2019.docx	1	18 Jun 2019 07:36:27	Stakeholder, Ext
	Check Out	Why Cora PPM.pdf	1	15 Mar 2021 15:09:01	Murphy, Niall (n

1 to 7 of 7 Results

Benefit 3. Document Workflow and Audit Trails

Being able to refer back to a reliable audit trail is important for all businesses, but in the financial services sector it's absolutely vital. Cora's Document Workflow for a project is structured around a ring-fenced sign off process that gives you a cast-iron audit trail.

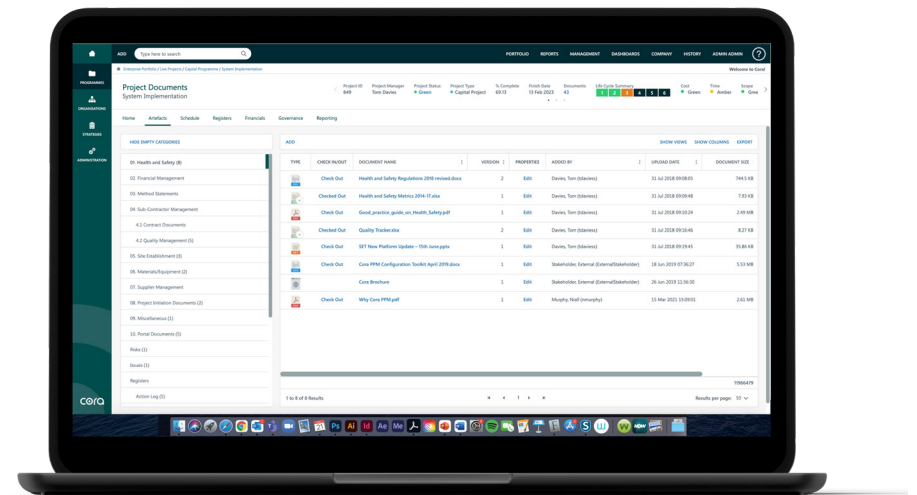
And because everything is time and user stamped, you can immediately see (and produce evidence for) who was sent which email, whether that mail was opened and read, by whom, and what was done subsequently. Which gives you immediate visibility and provides you with effortless control over all governance issues.

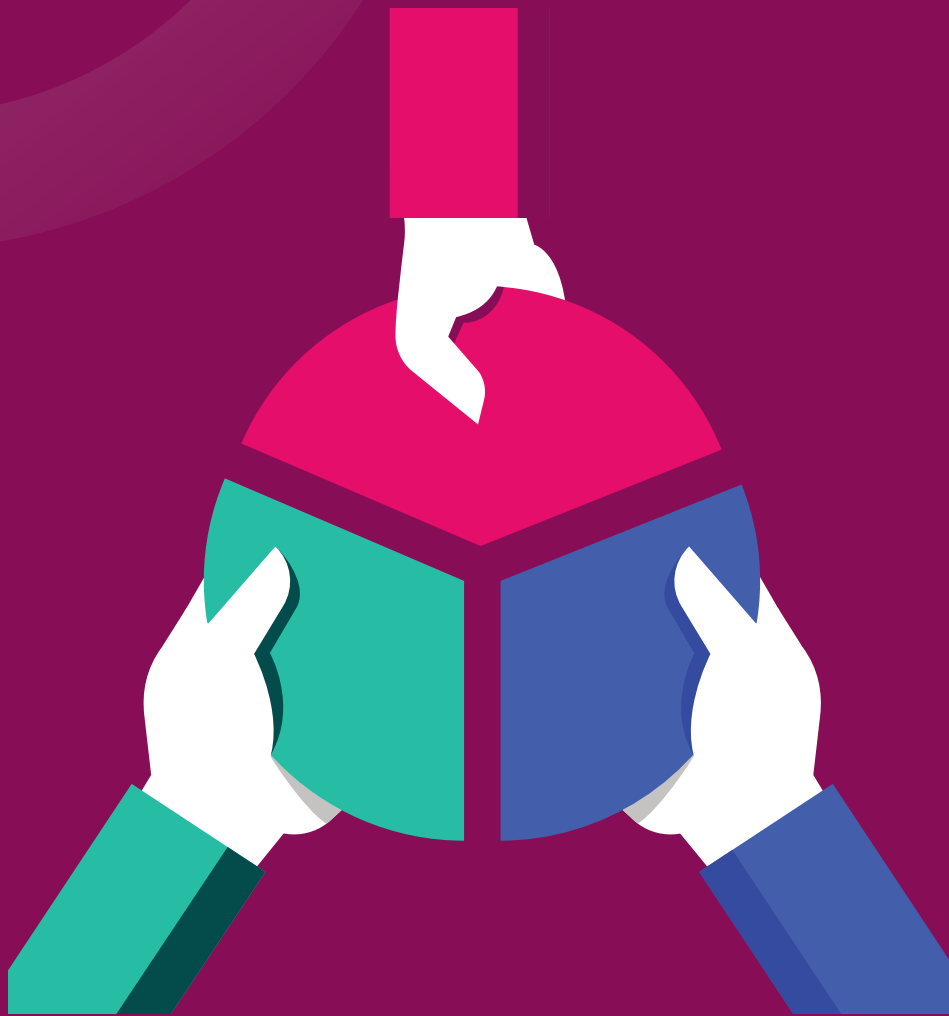
Archiving documents

Any document, in whatever format, that gets fed into the Document Management system can then be archived if needs be, which process can be configured in whatever way makes the most sense for your particular organization. You just drag and drop whatever you need into pre-existing templates. And if you need files and or documents to be deleted after a certain time period, simply tick the appropriate boxes, depending on the attributes you need.

And should a 3rd party drag you into a dispute so that you then need to retrieve specific information, it's incredibly easy to use the search (and tag) functionality to narrow down and find whatever it is you want. Nothing is ever lost and it all gets archived in exactly the way you need it to be.

It's all incredibly intuitive and effortlessly easy to use.





Benefit 4. Cora Portals and Stakeholder Management

Stakeholder management is important for anyone working in a senior or managerial position in a large organization, but when that organization is in the financial services sector it's absolutely fundamental. Because, almost by definition, pretty much everything you do involves the exchange and moving around of sensitive information.

On the one hand, internally you're going to be sending different kinds of data sets to, say, accounts, finance and your CFO, who will each have different areas and elements that they need prioritized.

And on the other, you have to engage with any number of different external third parties whose expertise you'll need for capital projects, IT infrastructure and security issues, both cyber and physical. So you need complete control over your governance around all security and confidentiality matters.

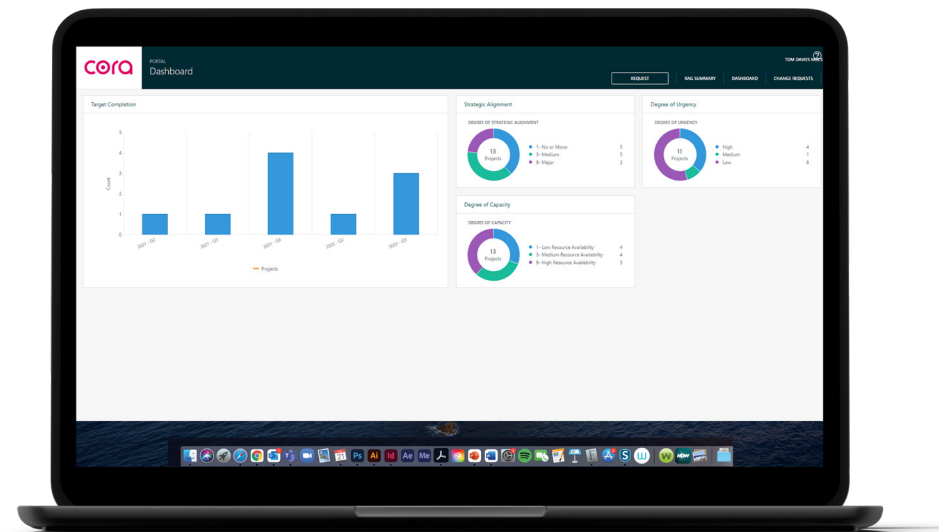
Cora Portals

This is what Cora Portals have been designed to address. You get to configure the portal so that the party you're designing it for only sees exactly what you want and need them to be able to see there. You simply select from one of the pre-existing templates, and drag and drop whatever elements you want to have included there.

And because the portal sits within the overall system, there's no annoying admin around permissions or access. It's literally just a box-ticking exercise. All you have to decide is, what data do you want them to have access to, and who do you want to grant that access to.

You don't even have to worry about them seeing the fields that they don't have access to in grey. You can similarly select which fields they get to see, so they won't even be aware of the elements that they don't have access to.

And, as with everything else, it's all intuitive, dynamic and incredibly easy to use.



Benefit 5: Employee Buy-in and Ease of Use

We've been working with organizations for more than 20 years helping them to successfully implement their digital transformation programmes. And one of the most common complaints we hear is around employee buy-in.

Nobody questions the importance of going fully digital. We've all had experience of not being able to find out exactly where a project is because everyone's using different systems or software, or, worse, not using any software at all. Or of finding out that the figures you've been working from are out of date, inaccurate, inconsistent or just generally unreliable.





A no code low code platform

The problem is, when you finally do something about that and duly install a brand-new software system to sort all that out, it sits there unloved and unused. Because nobody knows how it works and they don't have the time to sit down and spend a few weeks (or even months) finding out.

So we very consciously built Cora as [a no code low code platform](#) so we could guarantee immediate buy-in across any organization.

Configured for you

Effectively, Cora gets configured in two stages. First, we sit down with you to establish which specific pain points you have around the likes of governance and security. And because Cora is a low code platform, it's very easy for us to adapt and configure the out-of-the box Cora so that it now does exactly what you need it to.

We then work with you on the implementation process to make sure that your Cora does exactly what you need it to. So you'll now get assigned your **Customer Success Team** who'll be there to walk you through each stage of the implementation process. Because you need to be completely comfortable using Cora if you want the rest of your organization to start using it.

One of the most useful features you'll now have access to is **Cora Focus**. We can conduct a usage audit using our detailed analytics incorporating the latest AI and ML technologies, to identify areas where we can bring you additional value and efficiencies. Which is something that can be done both at the beginning of your journey with Cora, and at any stage subsequently.

So, for example, when the latest Cora update is released, we can conduct a product roadmap review and audit of your business, to see how to get the most value from the new features for your particular organization.



Configured by you

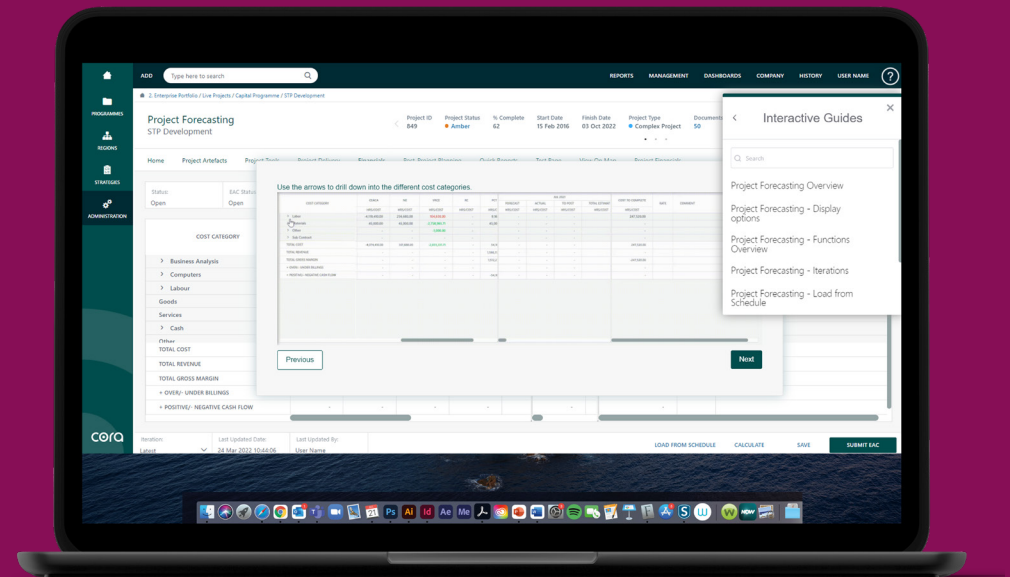
Once you 'go live', you'll soon discover that, almost immediately, you already have a number of Cora champions telling everyone else about how easy Cora is to use. That's because we've consciously invested heavily in ensuring that Cora is a no code platform. What that means is that anyone can comfortably configure their own dashboard (or anything else) for themselves.

All they have to do is select from a range of pre-existing templates, and drag and drop whatever features they need. They'll then be able to view whatever they need to see in an accessible, easy to read way, using a variety of Gantt charts and graphs.



The Cora Assistant

And don't worry if the very idea of having to "configure" anything fills you with dread. Many of us feel exactly the same way(!). Which is why we've invested so much time and effort in building our **Cora Assistant**. So that you have someone (technically a bot) there to patiently walk you through whatever it is that you want to do, using video tutorials, graphics and screenshots.



Cora – ‘famously easy to use’

There’s a reason Cora’s acquired that happy epitaph, of being ‘famously easy to use’. It’s because we’ve a deep appreciation of how critically important it is that everyone in your organization is completely comfortable using Cora. Organizational buy-in isn’t merely important, it’s absolutely fundamental.

The result is that Cora offers a uniquely flexible solution for whatever your challenges are. Whether what you need is that 30,000 foot, bird’s-eye view of your portfolio, or a detailed, granular view into each and every stage of your project’s lifecycle. Or, indeed, both. Cora provides you with that unrivalled and effortless visibility.

It’s all there on your dashboard.

Find out more and [watch a demo now](#)



**Cora: giving you the
power of predictability**



Radically reduce costs

Significantly increase revenue

Cora empowers enterprise organizations to plan and manage their long-term projects.

What we do

We make sure that everything you do and make is delivered on time and on budget, thanks to our seamless integration of your forecasts, schedules, resources and financial controls, while molding to your existing processes and integrating other solutions required to give you a single source of truth.

How we do it

By streamlining and centralizing all your data, in real time, giving you immediate and effortless visibility into every project and across your portfolio.

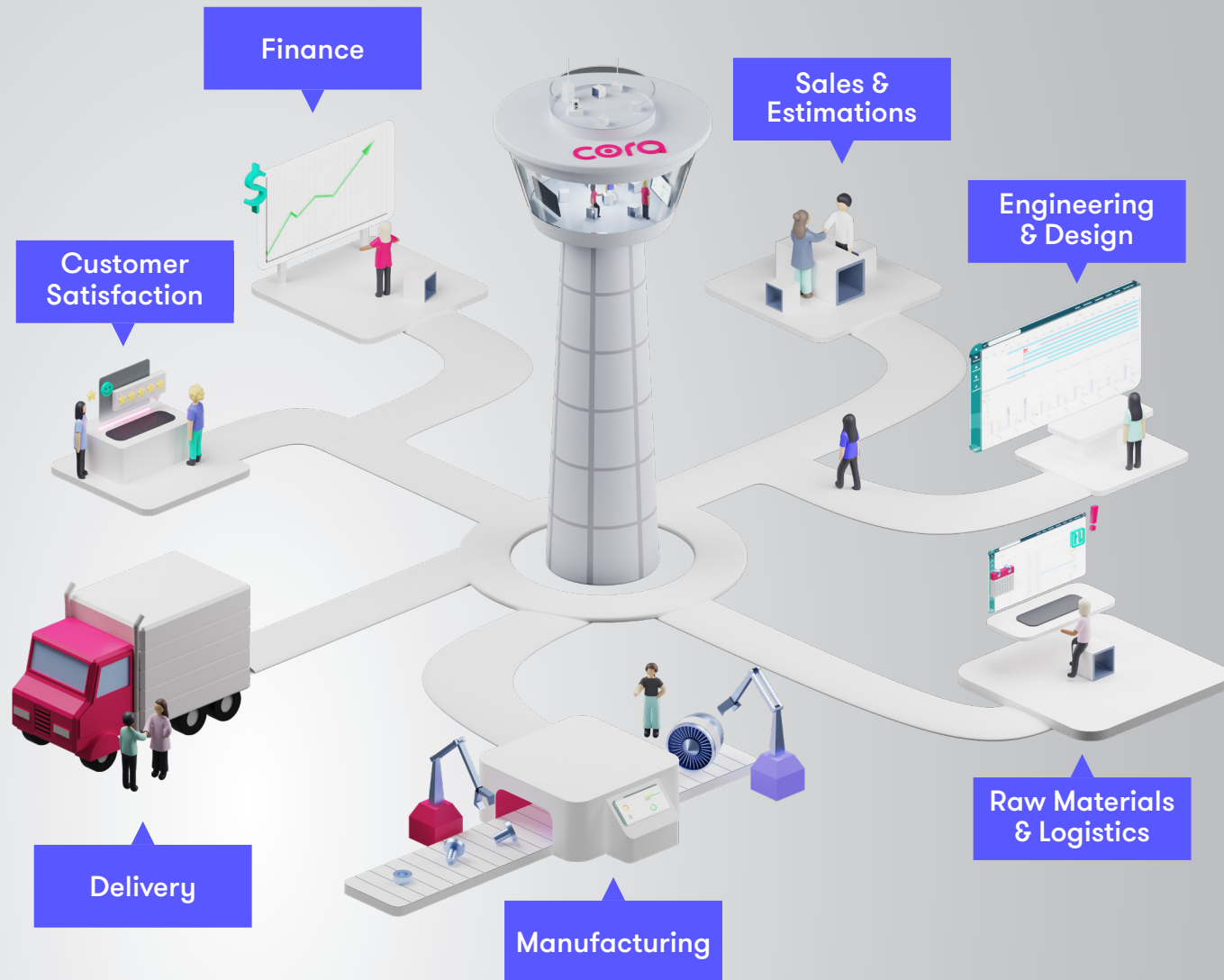
What that means

Those gaps between planned and actual costs and delivery are significantly reduced, so your costs and waste go down and your margins and revenue soar.

We make you the 'control tower'

Where all your data and documents are collected and organized. Everything is constantly updated and immediately accessible.

So you get to effortlessly orchestrate each and every one of your projects.





Prioritize the right projects

Consistently recognized by Gartner™ in its Magic Quadrant for Strategic Portfolio Management, Cora gives you that bird's-eye view into your portfolio. So you can visualize and evaluate how they each fit in with your strategic objectives.



Integrate processes

Bring any existing processes into the one, central system, so everyone is working in the same, standardized way, and off the same facts and figures.



Sync your supply chain

Track and monitor all the data that your parts, materials and assets generate as they move through your supply chain.



Centralize your project data

Get immediate and granular visibility into everything, wherever you are. It's all there on your dashboard.



Reduce deviation

Minimize those gaps between planned and actual costs and delivery, so you can be confident of continually maximizing your margins.



No/low code configurability

We've designed all our products so that they can be easily configured to meet your precise needs, both for you and by you. And because Cora is so famously easy to use, you get immediate buy-in across your whole organization.



The Power of Predictability

Contact Us

E: info@corasystems.com | W: www.corasystems.com | T: +353 7196 22078

cora