BlackRock Wiki > Arch Web > IThinkAward > IThinkAwardWinners
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iThink Awards

In 2007 the Architecture Community of Practice Innovation Workgroup worked to establish a bi-annual innovation award to recognize and communicate innovation across IT. This has now become the iThink award program.

The winners of the iThink award are:

Fall 2007

The second iThink for IT Innovation award received nineteen submissions. The following project was selected to be recognized with the award

Centauri

Embodies all of the characteristics we were looking for in an iThink for IT Innovation award winner. Designed, developed and implemented with involvement and participation by both IT and the business globally. Implemented as a global system (challenging conventional wisdom of implementing different systems in different regions), this project has added a lot of much needed functionality while reducing their processing time from 30 to 5 minutes.

Summer 2007

The first iThink for IT Innovation award received more than a dozen submissions. The CTO direct reports chose to recognize three projects with this award.

Automated Patch Management

It used to be that the Global Windows Team was spending over 125 hours each month manually applying patches (such as security patches) to the 500+ Windows Servers. In fact, they were spending most weekends patching servers. Because it was a manual process, there were inconsistencies and it was hard to provide accurate and timely reporting to auditors. It was obvious that with the projected growth of the firm, this definitely wasn't going to be sustainable. The idea of doing automated patch management went against conventional wisdom at the time, but the team persisted in working through the problem. The benefits from their innovation have been enormous, including reduced overtime for engineers, and audit reporting available in seconds instead of days. The most important benefit has been reduced risk and increased confidence that systems are protected from known vulnerabilities, because with this automated process all servers are being patched more consistently and accurately across the whole Windows environment.

Fixed Income Grid

The Fixed Income Grid project shows how innovation can involve applying an idea from outside to a specifically BGI-related problem. The fixed income team faced what seemed like impossible performance requirements for a new credit derivatives product called synthetic collateralized debt obligations. The computation-intensive simulations were being run on 10 machines, and would take many hours or even days—much too slow for the needs of the business. In response to that challenge Karim Khiar and Benjamin Imelhaine initiated a project to bring a GRID environment to BGI for the first time. The project developed an end-to-end platform that made it possible for nearly 100 computers to work simultaneously on a single problem. The performance boost has been stunning. The business has observed greater than 500 percent increase in efficiency. Jobs that previously took seven hours now run in 20 minutes. As an added bonus, the business has found the GRID to be more stable than with the old collection of single machines.

Investment Analysis

The third example of innovation that the CTO direct reports have chosen shows how a team took a holistic approach to solve a range of separate problems at the same time. Before IA, there was no integrated way for portfolio managers to view, analyze, and create trades or to rebalance index portfolios. They had to run separate UNIX scripts and data loads, and even use spreadsheets as part of production processes. All of that was not only a time-consuming way to run the index business, but a risky one. IA integrated portfolio management with trade generation. It let portfolio managers apply changes and assess their effect, all in a single environment. As a result of this innovation, BGI was able to successfully scale up the Index, iShares, and Transitions businesses. IA has led to a 50% time savings in portfolio management, and it has achieved this at the same time that it has significantly reduced the number of operating errors. In the US office, this has translated into fewer portfolio managers running more funds in less time and with greater operating reliability.

-- GlennDMello - 04 Dec 2007

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