Bank of America
Asset Management Solutions

Project Overview

Bank of America had an outdated system to manage their Real Estate assets and contacted us to help them reengineer it and to bring it up to modern standards. The goal of the project was to allow the 40 people managing the properties to work with the most up to date information possible, while automating as many tasks as possible.

The system needed to track the voluminous paperwork required when a bank manages real estate. It also needed to track the scheduling of any necessary repairs to the properties, and manage the resale process in a manner that followed all applicable laws.

Solution

We developed a database that could be accessed from a remote location easily and quickly to allow the geographically dispersed workforce to work as a team. We also built the software that would enforce the many rules and regulations concerning the resale of these types of properties. Then we managed the day-to-day administration of the system and hardware, allowing the bank to focus on managing their properties.

For the business side, we helped the bank design the processes necessary to derive the most out of their investment in the new technology.

Technical Details

This system was meant to be an internal system, and the security concerns particular to this application required that it be built as and Windows application instead of a Web Application. We used VB.NET since the internal team at Bank of America was familiar with this technology, along with a SQL Server 7.0 back end.

We distributed the application using Click-Once technology so the network, administration team could manage distribution from a central location and simply email out a link to the installer for the proper people to use it.

Benefit

Decreased Expenses - Our system decreased the paperwork and effort required to manage the properties, as well as provided a way of tracking the work required on the different properties. Better terms could be negotiated with the suppliers and contractors when multiple similar jobs could be bundled together.

We also decreased expenses by making it easier to track which properties were in danger of incurring a federal fine for being held too long.

Finally, we decreased their in-house technical staff expenses by performing ongoing system maintenance remotely thereby relieving their staff of the responsibility. They were able to avoid adding an additional person to their staff by outsourcing the system management.