



# Rule Financial



## Project: rulebook™

Rule Financial standardises on a company-wide delivery method, based on Ivar Jacobson International (IJI) essential practices

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- IJI helps Rule Financial introduce a standard, yet flexible way of working across engagements
- Rule Financial staff are able to deliver projects on a solid foundation of proven practices
- The method offers a simple vocabulary for assessing, tracking and progressing projects, shared among management and project teams

### About Rule Financial

Rule Financial is a dynamic business and IT consultancy focussed on assisting investment banking clients with complex and challenging engagements. Since its formation in 1997, the company's business specialists have been working alongside their counterparts at the world's leading financial organisations, helping to lower costs, improve productivity and extract the maximum value from existing IT investments. Headquartered in London, and with offices in New York, Barcelona and Łódź (Poland), Rule Financial staff consults across a number of domains, offering specialist advice and thought leadership on: investment, corporate and retail banking, brokerage, exchanges and commodity trading operations, securities finance and collateral management, hedge funds, payments, mobile financial solutions, information management, and more.

### Rule Financial sets improved software development project delivery as a major business objective

Prior to engaging with IJI, the company distilled a number of key software development challenges that it was facing. Finding a solution which addressed these challenges became a major objective of the business. Any such solution needed to:

- **Meet growing client expectations to share risk on engagements**

Increasingly, clients are asking Rule Financial to take on more responsibility for projects. As a result there is a need to better understand risk exposure and to improve risk management on projects.

- **Pass on economies of near-shore development to clients**

Rule Financial wanted to leverage near-shore development capabilities to lower the costs of services to clients. There is therefore a need to adopt a set of standard development practices which empower development in a distributed environment and which reduce or eliminate the need to "reinvent the wheel" when it comes to project initiation and execution.

- **Turn the Rule Financial engagement model into a brand**

To-date, projects have been delivering the Rule Financial "magic sauce" through key personnel employing a unique approach for each project. To improve consistency and develop a Rule Financial brand of engagement there is a need to standardise on terminology and approach as well as to accommodate a built-in mechanism for learning from individual engagements and incorporating the lessons learnt into the approach, thus improving it with time.

- **Support continued and added growth of the company**

Rule Financial has been targeting annual growth at around 30% with two special challenges as a consequence. Firstly, both existing and new staff need to be able to move between projects at any stage in the lifecycle and easily understand where the project is and where they can contribute. Secondly, projects need to be reviewable from a QA perspective so that consistency and quality can be assessed and maintained.

## IJI helps Rule Financial establish a standard delivery method

Through their own analysis, Rule Financial determined that to meet their software development challenges they needed to establish a standard, company-wide delivery method which, by then, had acquired a working title of the "Rule Method".

Having discovered IJI's practice-based approach, the company decided to invite IJI to propose a solution for the method that:

- would be practical
- was global
- enabled multiple engagement models
- provided consistent repeatable results
- was easy to understand

## Creating the delivery method

### Step 1: Zeroing-in on the needs

The first step in the establishment of the "Rule Method" was to hold a 2-day workshop in early August 2010, with the following objectives:

- Understand the application of the Rule Method
- Understand which practices are needed to support the Rule Method
- Scope the most important missing practices
- Produce and agree on an action plan

The workshop was to produce:

- A demonstrator based on the Rule Method
- A costed implementation plan for the delivery of the method

### Step 2: Agreeing on a way forward

The practice definition workshop and subsequent analysis resulted in the following:

- Identification of two major project contexts: Defined and Exploratory
- Identification and prioritisation of practices per context
- Identification of Subject Matter Experts (SMEs) for the practices
- Mapping of top alphas to phases for the Defined and Exploratory lifecycles
- Ranking of practices relative to roll-out plans
- A straw man rollout and adoption plan

The results were incorporated into an IJI proposal which was presented to Rule Financial in late August 2010, along with an EssWork-based demonstrator. The proposal was to form the basis for a subsequent statement of work encompassing:

- The creation of two lifecycle practices to cover the two major project contexts
- The adaptation and Rule Financial branding of three standard IJI Essential Practices
  - Use Case Essentials
  - Architecture Essentials
  - Component Essentials

- The extension of the Iterative Essentials practice to incorporate SCRUM and Rule Financial-specific approaches to agile project management
- The creation of three Rule Financial-specific practices
  - Team Practice
  - Estimation Practice
  - Release Planning Practice
- The adaptation of two standard IJI courses
  - Managing Iterative Software Development
  - Use-Case Driven Development
- The creation of two brand-new courses
  - A Rule Financial Method Briefing (a.k.a. Rule 101)
  - Estimation Course

The proposal was based on an overall objective of a minimal method needing to be in place by the end of 2010, so that it could start to be applied in 2011; enhancements to the method would arrive later once some practical experience had been gained directly by Rule Financial staff. Therefore, the proposal used a simple "formula" for each practice within the scope of the proposal:

## Practice = Cards + "Essential" Guidelines + Templates + Training

(Incidentally, the practice definition workshop identified other practices that would need to be added to the method later but which were not part of the scope of the initial method development work.)

Work on the development of the method was proposed to begin in early September 2010 with the short-term target of launching the method in late November 2010.

### Step 3: Develop the Method

In true agile fashion, the original plans were adapted to new circumstances. One of the consequences was to de-scope the Release Management Practice.

The development effort was planned into three, three-week iterations. Throughout each iteration, IJI worked collaboratively with Rule Financial staff to incrementally build up the method. By the end of the second iteration, the Rule Method was rebranded as Project: **rulebook™**, and it became clear that the focus of the development was to deliver two variants of the method: one for Exploratory projects and one for Defined projects.

*"As a business we are very focused on continuous improvement through lessons learnt, the concept of which is embedded into our governance framework. Our objective is simple - consistent on time and on budget delivery of projects. Utilising a standard method allows us to map any lessons learnt to Project: rulebook™, and its flexibility enables us to adjust quickly and easily."*

**Stuart Gallie, Global Head of Quality Assurance & Method, Rule Financial**

### The next challenge: method adoption

The method development work was completed by the mid-December 2010 deadline, and the two Project: **rulebook™** variants were launched internally in late December. Subsequently, the first running of the Rule Method Briefing course (rebranded as Project: **rulebook™** 101 ) took place in early January 2011, and was followed by the first running of the iterative development course later that month.

It is now possible for key teams to initiate projects based on the Project: **rulebook™**, and for Rule Financial to progressively take advantage of the method throughout 2011. The ultimate goal is to mandate the use of the method on all projects. Rule Financial does not take this step lightly. There is a very clear understanding that both the method and the training need to be proven by Rule Financial practitioners. However, prior to the development of the Project: **rulebook™** there was no common method to prove or adopt. This major hurdle has now been overcome in that the Project: **rulebook™**:

- gives two distinct, yet complementary, approaches for sharing and managing project risk with customers by way of the two Rule Financial-specific lifecycles for Exploratory and Defined projects, coupled with sound iterative management and risk-driven development practices;
- establishes a clear way for running projects and managing communications in scalable, distributed development environments, thus allowing for economies of near shore development to be passed on to the customers;
- provides a common ground in terms of concepts, terminology, and approaches that can be shared among customers and Rule Financial staff: there is a brand for the Rule Financial "magic sauce"; and
- facilitates company growth, on-boarding of new staff, cross-project staff mobility, and QA measures for consistency and "brand management".

*"It is our belief that the Project: rulebook™ is a method which is practical, global and scalable, supports our multiple engagement models, can deliver consistent and repeatable results, and is easy to understand. Moreover, we know we can easily grow the method and grow with the method at our own pace and in response to changing market and internal needs. We could not have established the Project: rulebook™ in such a short time without IJI's expertise, standard practices and the flexible practice framework of EssWork. The value of the practice-based approach is very clear to us and we look forward to continuing to work with IJI in getting the method adopted company-wide throughout 2011."*

**Gareth Richardson, Global Head of Delivery, Rule Financial**



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