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NEWS & ANALYSIS

Tech tales: Adams Street on centralizing 40 years of data

In part 2 of our series on implementing a big tech change, Adams Street Partners' CTO, Alicia Pando, discusses normalizing and centralizing its data.

When Alicia Pando joined Adams Street Partners as its first chief technology officer in 2017, she was tasked with modernizing the venerable firm's systems: no mean feat for an organization that has been collecting fund and portfolio company data from GPs since the 1970s.

"We believe our portfolio company data is among the largest in the private market space. We collect data for hundreds of active GP funds on a quarterly basis," Pando tells Private Funds CFO.

In a scenario that may be familiar to many PE executives, Adams Street had acquired various third-party tools and built proprietary systems over the years to tackle changing business needs and growing complexity. "Each system hosted its own set of master data but also needed to be synchronized with data hosted in other systems," says Pando.

"The architecture presented a number of problems. Firstly, the number of synchronization points grew rapidly with each additional system. Secondly, implementing applications or reports that required data from multiple systems was challenging as developers had to mine data in multiple databases. This severely hampered the delivery time of applications and reports."

In other words, if Adams Street wanted to keep making full use of new and exciting third-party products as they became available – as well as develop its own applications – its data needed to be "normalized and centralized" into one hub: "a layer that sits above all these systems" known as a data mart.

The creation of this hub was therefore to become Pando's first priority, as it would then pave the way for the introduction of new applications, such as a new client portal.

Pando's strategic technology plan – of which the hub was the starting point – was signed off by the Adams Street leadership by the end of 2017 and after scoping the project and hiring the team, implementation could begin from Q2 2018. It would take four full-time developers around a year to have the hub – built on Microsoft SQL Server – operational.

Pando also built a data management team – something new to Adams Street. "We have established a team that is fully responsible for the quality and timeliness of the firm's operational data," says Pando. "In addition, our data management team oversees a large offshore group that is responsible for the ongoing digitization of our portfolio company data."

Overall the firm has just over 30 in the technology team, broken up into the infrastructure team, which consists of help desk and engineering and the largest group – developers – of which there are around 15.

So what advice does Pando have for any other firm thinking of undertaking a similar project? "First of all, don't quickly jump in and start building a solution.

Really think about your strategy and your systems. I would bring in seasoned technology professionals that have had experience doing that."

The benefits of the hub are now being reaped by Pando's developers in the speed with which they can create new applications on top of it. "We are in the process of replacing our data mining and reporting modules and our client portal

with more powerful applications that source their data from the hub," says Pando. "The time to delivery for these user-facing tools is significantly faster than without the hub. The developers of these tools no longer need to worry about data sources and business logic, since it is all centralized in the hub. Instead they can focus on delivering powerful features to the users' fingertips."