Cadence Enhancement Project

Efficient Solutions for Loan Processing and Management

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Situations/Problems:

- High volume of loan applications
- New updates not accommodated
- Limited reporting and analytics
- No integration with third-party software
- Regulatory compliance challenges
- Lack of visibility into workflow execution
- Updating workflow without disrupting running instances

Purpose of Cadence Enhancement Project:

- Improving scalability and performance
- Ensure compliance with financial regulations
- Provide comprehensive reporting and analytics
- Enhancing reliability and fault tolerance
- Make it easier for teams to transition to Cadence or upgrade existing deployments
- Improving efficiency by lowering latency, faster processing and calculations
- Smooth integration with third-party websites like DU, Credit Bureau

Project objectives:

- Optimizing the software to handle increasing workloads and ensure reliable performance under various conditions
- Addressing user feedbacks to improve the overall experience
- Building a resilient system capable of handling failures gracefully
- Enhancing the ability of Cadence to integrate with third-party systems and tools
- Implement secure data storage and security for sensitive information
- Ensuring that the system can adapt quickly to changing business needs and technological advancements
- Implementing changes without disrupting existing workflows
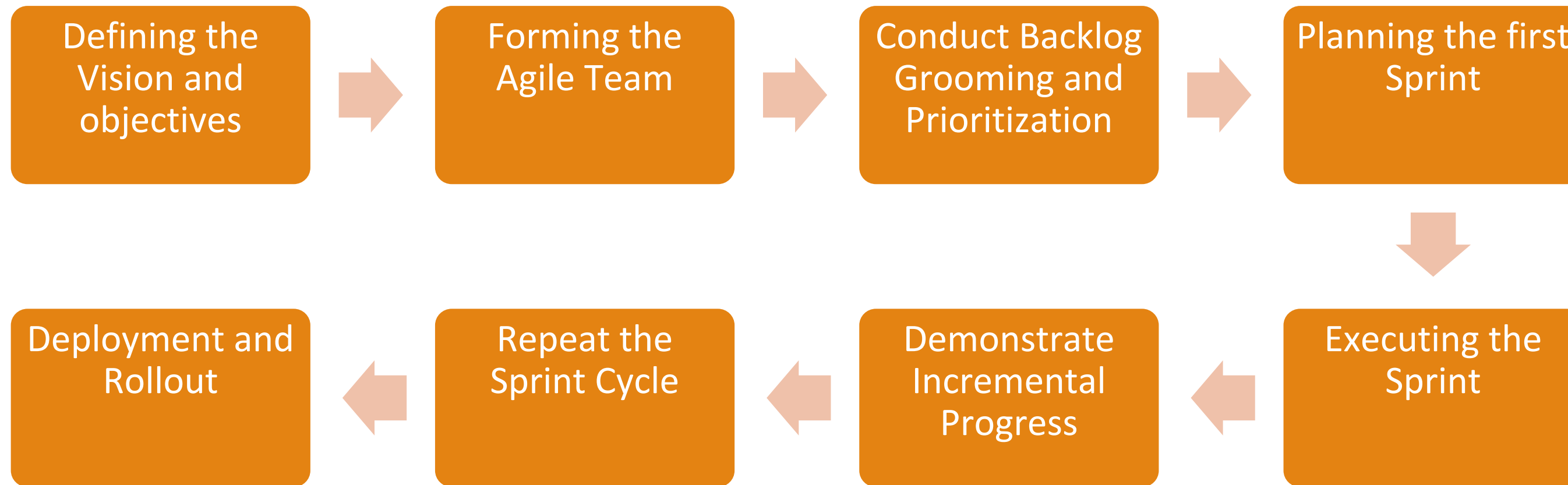
Success Criteria:

- Efficiency in loan processing with minimal delays
- Positive feedback from customers and staff regarding ease of use and reliability
- The system adheres to all applicable financial regulations and standards
- All customer and financial data are stored and transmitted securely with no breaches reported
- Enhancements ensuring that Cadence can adapt to future requirements

- The system can handle an increasing number of users and transactions as the business grows
- Advanced analytics provide actionable insights for risk management and performance optimization
- Operational costs are reduced through process automation and streamlined workflows
- The project meets the expectations of the stakeholders and end users

Methods and Approaches:

AGILE APPROACH

Defining the Vision and objectives → Forming the Agile Team → Conduct Backlog Grooming and Prioritization → Planning the first Sprint → Executing the Sprint

Deployment and Rollout ← Repeat the Sprint Cycle ← Demonstrate Incremental Progress ← Executing the Sprint

Stage 1: Defining the Vision and Objectives

- The purpose of this stage is to establish a clear understanding of why this project is being undertaken
- We will collaborate with the stakeholders to define the project goals
- Documenting the expected outcomes
- Prioritizing the key enhancements required

Stage 2: Forming the Agile Team

- We will assemble a cross-functional team to deliver the enhancements
- We will assign the roles to Product Owner, Scrum Master, Developers, Testers
- We will identify the Subject Matter Experts (SME) like Cadence specialists, DevOps Engineers

Stage 3: Conduct Backlog Grooming and Prioritization

- We will create and refine the product backlog
- Break down the project into user stories, epics and tasks
- Prioritize backlog based on business value (BV) and Technical Complexity
- We will use the software like Jira to manage the backlog

Stage 4: Planning the first Sprint

- The purpose of this stage is to establish a clear plan for the initial iteration
- We will select a manageable set of backlog items for the sprint
- We will define the sprint goal
- We will create a sprint backlog

Stage 5: Executing the Sprint

- We will develop, test and deliver incremental enhancements
- Below are the key activities –
  - **Daily Stand-Ups:** To track the progress of the sprint
  - **Development:** Implementing enhancements like new features, process improvements and integrations
  - **Testing:** Performing unit testing, integration testing and performance testing to validate changes
- We will conduct sprint retrospective meeting at the end of each sprint
- We will discuss what went well, what didn't and what can be improved

Stage 6: Demonstrate Incremental Progress

- We will showcase the completed work to stakeholders for feedback
- We will conduct sprint reviews
- We will highlight the functionality delivered during the sprint
- We will gather feedback for refinement

Stage 7: Repeat the Sprint Cycle

- We will continuously deliver the value through iterative enhancements
- We will refine the backlog based on feedback and priorities
- We will Plan, Execute and Review each sprint
- We will maintain the pace while delivering quality improvements
- We will validate enhancements against stakeholders requirements

Stage 8: Deployment and Rollout

- We will safely deploy the enhancements to production environment
- We will perform staged deployment to minimize risk
- We will monitor post-deployment issues and address them promptly
- We will validate final project performance
- We will document lessons learned and best practices
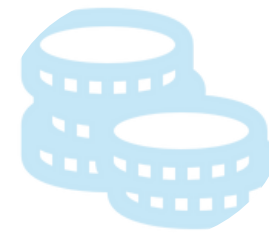
Risk and Dependencies

Risks:
- Uncontrolled expansion of the project scope due to frequent changes
- Insufficient user feedback
- Enhancements can degrade workflow performance or create bottlenecks
- External systems, tools or teams may cause delays
- Team members may lack the required skills for certain aspects of the project

Dependencies:
- Cadence workflow may interact with external databases or third-party services
- Dependencies on DevOps, security or other technical teams for support
- Dependencies on stakeholders for feedback, approval and decisions

Thank You