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Shortly after joining Universum Group, a financial consultancy firm, entirely owned by Valovis Bank AG, I contacted an automobile bank belonging to one of America’s largest automobile manufacturer. On talking to the investment banker, I learned that the automobile bank was seeking a pan-European back-up service provider for their dealer floorplan transaction- a type of asset-backed-security transaction, ideally known as credit-debt obligation, aimed at securitizing the automobile loans which the automobile bank originates and grants to the dealerships. Further, the back-up servicing for dealer floorplan transactions entails mirroring the current servicing of the automobile bank’s asset-backed-security portfolio. In case of insolvency or poor servicing of the automobile bank, the investors, as represented by an offshore special purpose vehicle, may appoint a back-up servicer to take over the servicing of the portfolio. Thus, the back-up servicer ensures the continuation of capital flow even in case of a default of the automobile bank.
At the time, I knew very little about structured finance and had just finished studying a detailed 200-page functional specification outlining back-up servicing processes of one of the previous dealer floorplan transactions. However, in the months ahead I would learn the practical implications and how to extenuate challenges of a large cross-functional project. The business opportunity had began to materialize so I travelled with my co-worker to the client’s European headquarter in London for an initial three day workshop. The objective of the visit was to gain a rigorous understanding of their predicament and become acquainted to their portfolio, servicing processes. This would tremendously help us work-out an outline of a solving solution. I ended up travelling four more times to the client as the back-up servicing comprised the UK, Germany, France and Spain with each transaction facing country specific challenges.
Besides the appraise and size of the project, there were a plethora of challenges and barricades that required wakeful planning and superordinate project management skills. I was quick to realize that this would constitute my first big test as a business consultant at Universum Group. And being my first assignment, it was a determinative assignment that would to a fault decide my position and above all, my magnanimousness at Universum as far as my job description was concerned.
Initially, the client wanted us to take on the licensing of their servicing software in order for us to work in their IT system. I knew that this would further complicate and prolong the project. It became apparent, however, that this was vital to the client’s plan of implementing the project so I chose not to overly stress out the importance of this. Instead I wanted to have the client discover for themselves that there are alternative solutions available that would make the project simpler and speedier to implement. I decided to invite one of our SAP IT-consultants to the meetings. I had prepared two project plans one showing the project implemented using the client’s software while the second project plan showed the project being implemented sooner by taking advantage of our own receivable management software. Together, our IT-consultant I thoroughly presented the two available options to the client. On the very next day I received instructions from the client to continue the project with our own receivables management software.
Nonetheless, this would be incomparable to what was still ahead. I had agreed with the client to first implement the German transaction and to follow through with the remaining countries one after another. In order to provide additional services needed, I approached our existing contractor who was at the time tasked with the vehicle audit checks at dealer site. This service is known as floorchecking and is characterized in Europe by an oligopoly of few providers in the marketplace and numerous parties demanding the service. After a series of exhaustive discussions, I reached a detailed process map with the contractor and concluded after weeks of legal negotiations with a signed service level agreement. Although the service level agreement solely pertained to the German transaction, the contractor had also promised me its service for the UK, France and Spain.
When I entered process discussion on the UK, it turned out that the contractor did not have the capability to conduct floorchecks outside of Germany. This was a surprisal since it contradicted anything I was antecedently assured of. I immediately escalated this matter to my managers. In a joint conference call in which I participated, between the CEO of Universum Group and the CEO of the contractor, it became apparent that our contractor had been dishonest when presenting its pan-European floorchecking services.
I was faced with the dilemma of contracting a service provider that would be able to successfully deliver and sign a service agreement with Universum Group, including in depth process maps, within two months time. I felt an overwhelming pressure to ensure that the pre-defined deadlines are met in the best interest of the client. I was unsure, however, how to contract a new contractor for the UK, France and Spain in a short time and I sincerely entertained the thought that I would not be able to deliver on the on the timeline I had presented our client when I initially created the project plan.
After an intensive search, it turned out that it was unfeasible to find one floorchecker that would service our portfolio in the applicable countries. Instead, I decided to move ahead with one floorchecker for each country. I activated our network of international contractors and associations in order to listen to their experiences with local floorchekers. I was able to identify a suitable contractor in each country, thanks to the input I received from a set of international connections. However, this time I wanted to be completely certain that promised made were kept. Thus, I flew to each contractor in the UK, France and Spain and inspected their site and technical infrastructure.

This process of trust and verification enabled me to promptly move ahead and to successfully close out each service level agreement on time as initially communicated to the client. I also learned about the importance of personal face to face visits particularly when conducting international business. I realized that is especially true for countries like Spain and France if one wishes establish an enduring business relationship. After a little over 12 months I completed this back-up servicing project without delay for the UK, Germany, France and Spain.

Assertively, one of the most apposite lessons I learned from this project was the importance to conduct contingency planning. It is always crucial to have a plan B in place as a precautionary measure. Notwithstanding, no matter how well prepared, some unforeseen developments are unpredictable and may strike you by surprise. Again, as a professional, it is vital to maintain in constant exchange with stakeholders ranging from to the client to contractors on one hand and from co-workers to managers on the other. I also meliorated my technical skills. Besides, I learned more about budgeting and improved my project management skills specifically how to create a realistic project plan and how to properly calculate the allocation of resources. The steep learning curve I encountered is unmatched to anything else I have experienced before and it is for this reason that I always candidly swan that this project taught me a vast amount of practical skills and positively contributed to my professional and personal development in a quick and efficient manner.