Process mapping key phases of the primary auction process

Strengthening primary-dealer systems training

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What is process mapping?

Creating a diagram of a process to understand all steps and sub-steps involved; how these steps are carried out; the institutions and individuals involved; where there are gaps, and where improvements can be made.

Benefits of process mapping include:

- Better understanding and communication of the process to all stakeholders
- Can be a useful tool for scenario testing and what-if assessments
- Spreading awareness of the roles and responsibilities of those who are involved or should be involved
- Helps visually identify flaws in the process for easier assessment of where improvements can be made
- Facilitates brainstorming ideas for improvement or changes to tackle challenges
- Helps measure the efficiency and effectiveness of current work processes

How to map your primary auction processes step-by-step

1. **Establish boundaries:** Define where the process begins and ends.
2. **List the baseline actions:** List actions driving the process forward. These should be as they actually are rather than what you regard as the ideal. Use an action verb to describe each step/task.
3. **Order the Actions:** After identifying all steps necessary to move your auction process from beginning to end, order them chronologically.
4. **List sub-steps:** Under each step, list its sub-steps (provide as much as detail as possible).
5. **Allocate actions:** Indicate who is responsible for and involved at each stage. Who does what, when, where and how?
6. **Symbols:**
   ovals for beginning/end of process
   rectangles for tasks/steps
   diamonds for decision points
   arrows to mark the process direction flow
   Document or information

5. **Double check:** After you're done, check that the process is complete and contains all pertinent information.

Reviewing your process map

Once your flowchart is done, take a look and see if the process is actually functioning the way you believe it should:

- Are all steps necessary for running an effective auction process happening? Are there any gaps?
- What additional steps should be added to optimise the primary auction process?
- Are there any redundant steps that can be crossed out?
- Where do you see weaknesses in each step? Where are there opportunities for improvement?
- Do the people involved actually follow the ideal flow? Are there additional actors that should be involved?
- What initial steps can you take to address gaps and weaknesses identified?