

# Case Study - Reporting

## Business Optimisation Review of Reporting Solutions



### Profile

**Client:**

Large Asset Manager.

**Location:**

Global, HQ in US, large London office.

**Description:**

Provides full range of investment services for pension funds through to private investors.

### Business Challenges

- The business was having many challenges with the production and distribution of Fund Fact Sheets and Pitch Books.
- Overly complex rules and condition for templates.
- Large amount of manual processing.
- System performance poor.
- Over reliance on the client reporting vendor.
- Desire to empower marketing and business teams, rather than IT.

### Company Profile

A well-established privately owned, global asset management organisation headquartered in the US with offices around the world including a strong presence in London. Established over 80 years ago the firm's business has grown to over almost \$2 trillion assets under management. The organisation specialises in providing investment funds for a range of investors from pension funds through to high net worth individuals. The firm employs more than 7,500 staff globally.

### Business Challenges

The organisation is offering its clients a complete range of sophisticated Factsheets for client distribution and Pitch Books for marketing and client meetings. Over the last few years rapid growth required the design and configuration to be changed to support growth that can be managed on the current platform to meet the required SLA's both internally and externally.

This resulted in the organisation having major challenges around the production and accuracy of Fund Fact Sheets and Pitch Books. A large element of the production is manual which increases the chance of errors but also increases the amount of time and effort to produce the information. In addition, the firm realised that as they are growing this process was not scalable to meet the increasing needs of the sales teams.

### Why Choose Axxsys?

The firm turned to Axxsys to review the fact sheet and pitch books production process and propose recommendations for improvement. Axxsys Consulting have extensive knowledge and experience of client reporting systems and how to maximise their capabilities, in particular around SimCorp Coric. Axxsys' core proposition is around the trusted, highly skilled and knowledgeable industry practitioners who ensure firms achieve outstanding outcomes from their business or technology integration projects.

The issues identified by the Axxsys team were:

- Templates have become unmanageable due to the volume of rules necessary to produce all the variants.
- Template maintenance was an area of risk as knowledge of the content was limited to one person within the publishing team.
- Production workflow for the maintenance of the Fact Sheets was cumbersome with significant manual intervention required.
- Performance of the external environment of the application used was poor which led to low adoption by the team.



## Solution

- Understand all stakeholder requirements.
- 25 workshops.
- Full review of processes in place.
- Competitor review.
- Vendor options reviewed.
- Detailed plan of next steps delivered.

## Client Benefits

- Full understanding of all deficiencies around management and production of fund fact sheets and new business sales books.
- Detailed report and plan of different options to address the concerns and deliver a more effective and cost-efficient environment for client reporting.
- Competitive and future proof business framework.

For Pitch Books, the sales teams were reluctant to use this system as it contained either out of date information or did not fulfil their book requirements. Constraints were placed on the business resources as they either had to produce bespoke books manually to fulfil the sales teams demand.

The Issues identified by the Axxsys team were:

- Creation of bespoke books for individual meetings was time consuming for the publishing team and required administration from both sales and publishing.
- The quarterly process of updating slides was time consuming taking up valuable resources from within the publishing team.
- The limited resource within the publishing team meant the system was last updated in November 2017. This has led to a decline in use of this system.
- Limitations in this system mean that the end users could not build books to meet their individual needs
- There was an over reliance on the vendor to make changes to CORIC, the incumbent system

### Axxsys Approach and Solution

The Axxsys team with a joint focus on the business processes and the technology set about the task of identifying a model for the future state of client reporting in the business.

Around 25 workshops were conducted with stakeholders to review business process involved in the production of Fact Sheets and Pitch Books. This involved many departments in the organisation.

The business processes identified were then evaluated against best practices, in particular functional and non-functional aspects were assessed. Pain points were identified with a traffic light system for process, functionality and change management capabilities to help the client prioritise which areas needed more immediate attention to make the desired improvements.

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In addition, based on Axxsys research and experience, a number of applications in the market for Fact Sheets and new business books were assessed to understand the latest solution road map and functionality available.

A plan was produced stating the phased recommendations with associated high-level costs. It focused on quick wins, short, medium and long term activities required based on the recommendations detailing how each activity fixes specific pain points that the business process.

### **Client Benefits From Engaging Axxsys Consulting**

The client now has a full understanding of what are the main challenges they have in their production and delivery of fund Fact Sheets and new business sales books, based on the Axxsys knowledge of market best practices. The plan provided has set out a clear track for the firm to follow to gain control over these two critical areas of client reporting to allow them to scale efficiently, respond to changes (whether regulatory or client driven) promptly whilst controlling costs.

### **Contact Information**

If you want to hear more about the services we can provide at Axxsys™, please don't hesitate to contact us.

+44 (0)20 7526 4900  
info@axxsysconsulting.com  
www.axxsysconsulting.com



London  
Edinburgh  
Amsterdam

Copenhagen  
Paris  
Luxembourg

Geneva  
Zurich  
Toronto

New York  
Boston  
Singapore

Tel: +44 (0) 7576 4900  
www.axxsysconsulting.com  
info@axxsysconsulting.com