

## FINANCIAL INDUSTRY COLLABORATION CASE STUDY

### Creating vision within a solution

#### Client Profile:

A leading global investment bank with its client base ranging from FTSE 100 corporations and Blue-Chip organizations to closely held, middle market companies, government bodies and foreign governments

#### Driver:

Information chaos. This was the definition given when asked about its information storage, retrieval and sharing system. To cut down the many hours that are spent: looking for some documents, notes and spreadsheets; using the incorrect versions; and restarting presentations they know already exist.

Additionally being able to save money on administration costs – such as faxes, telephones, courier services travel expenses.

#### Challenges:

- Create virtual teams where members can collaborate on common project, process and share information and know how across geographical and discipline boundaries.
- To be able to capture all the disparate information and store them within a single repository. This would assist in risk management while meeting the regulatory compliance standards.

***“We sell ideas.  
The quicker we can share  
them, consolidate them and  
build on them, the quicker  
we can get the  
job done”***

In today's highly competitive environment, customers are more aware of what they require and have greater choice. Customers are demanding a more personal approach, along with a comprehensive range of banking, insurance and asset management products and services.

The organisation solely depended on email for its information sharing and consequently this method was never dependable as at times outdated version of emails and documents were being used.

What was lacking was an integrated solution that would enable sharing and application of ideas, information, presentations and research. Extranet sites were used to share information externally with clients and investors but they were very generic and not effective enough.

#### Solution:

Initially the company had planned to develop the application in-house so that it could be fully integrated into their back-office and front-office applications. The first phase was to carry out a requirement analysis outlining their requirements. This was then followed by a series of detail investigations into translation of these requirements into a working solution. What this highlighted was that it would be more cost effective and time efficient to use an available collaborative tool, which could easily be integrated into their existing infrastructure.

The key requirement was to have a secure virtual on-line meeting room where project and relationship management teams were able to conduct and manage business interactions. The solution should also: allow advisors to interact with external partners, clients and prospects, irrespective of their location; allow advisors mobile working environment using a PC, a dial-up modem and a Web browser; to ensure it adhered to strict security rule so that documents could be posted externally by Security, M&A and Real Estate departments for checking, commenting and sign off.

The approach behind the design of the collaboration solution was to approach the information storage and retrieval as the way human mind would, in contrast to the conventional rows, columns and folders approach which technology uses. In essence the solution would be client focused with a single session detailing all of their relevant activities at a glance; this would include all correspondence, any forums and the most important factor, the documents.

After a successful implementation, a number of tests were conducted on its stability. During the rollout there was not much additional workload on the training personal as the system was very intuitive. In a short amount of time the users were able to build collaborative deal and department-specific pages by using the standard templates.

When running any organisation, even an international investment bank, any money that can be saved from administrative costs (faxes, courier services and business travel...) can affect the bottom line figure significantly. Therefore one could say that the collaborative systems could easily become the Kruggerand of the technological environment; giving back more than its cost.