Broadridge Uses Information Optimization for Big Data Agility

The financial services industry has gone through unprecedented change over the past few years. Customers are expecting more personalized service from their banks, while regulators have reacted to the credit crunch with substantial changes to regulation and additional oversight. At the same time, the world's digital data is doubling every two years. A challenge for the industry is how to use the breadth and depth of data available to satisfy more demanding regulators, while improving services for its customers.

Leading financial services organizations have realized that the time, effort, resources and specific expertise needed to manage these growing volumes of data detracts from their core value proposition and have turned to Broadridge to outsource the storage, management and presentation of their electronic documents.

Broadridge, the top-ranked brokerage process services outsourcing provider, spun out of the Brokerage Services Business of ADP, offers a complete portfolio of mission-critical products and services for securities processing, clearing and investor communication.

In the late 1990s Broadridge embarked on a strategic plan to complement the company's transaction processing, proxy services and brokerage reporting services with an outsourced document services solution. The challenge was how to create an online service offering for the global financial industry that was capable of meeting the most demanding requirements for efficient, secure and scalable operational support. Their solution was Datawatch.

And today — despite waves of technology fads and unforeseen technology breakthroughs — the Datawatch Information Optimization Platform serves as one of the key components for Broadridge's PostEdge solution.

PARTNERING TO SOLVE BIG DATA CHALLENGE

Big Data volume, velocity and variety can give anyone a reason to pause, especially when you think about all the data, documents and files generated by even a small brokerage firm. Consider the various transaction confirmations, account statements, daily reports, broker sales commission reports, new account documents, pre- and post-sale prospectuses, annual reports, interim reports, 1099s and other tax related documents that need to be served up daily. Then factor in the hardware and software costs and the dedicated IT resources to manage this and you can understand why Big Data solutions are top of mind for every CIO.

CUSTOMER

Broadridge is a leading provider of investor communications and technology-driven solutions to banks, broker-dealers, mutual funds and corporations globally. In fiscal year 2011, they processed trillions of dollars of fixed income and equity trades per day and distributed over one billion investor communications, including proxy materials, investor account statements, trade confirmations, tax statements and prospectuses.

CHALLENGE

Create an online service offering for the global financial industry, capable of meeting the most demanding requirements for efficient, secure and scalable operational support. The offering would create an interactive web environment for Broadridge's customers to access and analyze the data contained in thousands of reports and documents on demand.

SOLUTION

PostEdge uses the Datawatch Information Optimization Platform to deliver any correspondence in their clients' reach quickly, efficiently and securely, while offering comprehensive report mining capabilities that help automate many of their customer's daily business operations.

Advanced Analytics

Summary

View

Chart

Dashboards

To deal with this Big Data challenge, Broadridge believed that outsourcing their document posting and archiving — and the necessary report mining activities needed to turn the data into information — would present itself as economic and practical alternative. However, a solution that would offer the right report mining technology, handle hundreds of millions of pages per month, and could be "white labeled" could be difficult to find. The decision was made to partner with Datawatch and release PostEdge, a cost-efficient, web-based platform for electronic document storage, self-service delivery, data mining and customized presentation.

"PostEdge is all about efficiency. Efficiency for Broadridge's clients to access the data they need when they need it. Our significant experience — combined with the ease of use of the Datawatch Information Optimization Platform — means we can onboard a new client in as little as one day. In just one day we can put just about any customizable report within the client's reach quickly, efficiently and securely."

"Our clients have moved from a world with no ability to mine the data trapped in the volumes of their transactional data, to one where they simply ask us to model a new report for them and deliver it the next day."

Andrew Besheer, Vice President, Broadridge

KEY BENEFITS

· The original requirement was for Datawatch to process 100 million pages monthly. Today it processes more than 300 million pages monthly.

· In as little as one day, any customizable report can be put within the client's reach quickly, efficiently and securely.

· The direct and automated route from the source document to the analysis platform eliminates all risk of manual re-keying and human errors.

· With 9,000 models built and deep experience with Datawatch, it is easy to identify a client's specific request based on the types of data they need.

· The models created in Datawatch Monarch Professional include specific "keywords" for fast, easy search of a wide variety of documents, for very specific transactional content.

PostEdge maintains data governance by having a direct, automated route from the source document to the analysis platform. It is able to do this because Datawatch Enterprise Server automates the extraction of the data directly from the source files, and presents it in PostEdge, without any human intervention, eliminating the risk of manual re-keying and human errors.

> "Since Google we all think search is easy. But Google developed algorithms to search specific types of documents for high–level content. Our clients need to 'search' a wide variety of documents for very specific transactional content. The only way to do that is to create report models with Monarch."
>
> *– Andrew Besheer*

IMPROVING GOVERNANCE

Prior to PostEdge, brokerages often resorted to taking printed, transactional reports and re–keyed the data into workable Excel spreadsheets. While this approach achieved the end result — access to, and the ability to analyze, critical business data, it fell far short of data governance.

Today, PostEdge uses the Datawatch Enterprise Server to extract the data directly from the source files, and present it in PostEdge, without anyone touching the data. By having a direct, automated route from the source document to the analysis platform, PostEdge eliminates all risk of manual re–keying and human errors.

In fact, Datawatch Enterprise Server delivers a very granular level of security and data assurance, as it can govern data access based on flexible business rules and secure information contained in reports down to the individual transaction level.

DATAWATCH IMPROVES BROADRIDGE CUSTOMER SERVICE DELIVERY

To satisfy more demanding regulators, while improving services for its customers, Broadridge's financial data experts use Datawatch Monarch Professional to quickly respond to customer requests. "We've developed subject matter expertise in building Datawatch Monarch models. We estimate some of our team members have built nearly 9,000 models in Monarch," said Besheer. "And since we have such deep experience with Monarch and with the type of data our clients' need, we often have an existing model that solves a client's specific request. Our experience with the Monarch Report Analytics platform eliminates the need to 'recreate the wheel' each time a request comes in."

For one customer, this translated into Broadridge taking a challenge — how to search through hundreds of thousands of pages via multiple text searches — or use Monarch to build a model that included specific "key" words that indicated the type of transaction. Instead of a series of cumbersome semi–automated text searches, the effort took only one day to locate and securely distribute the data.

MONARCH GIVES POSTEDGE GOVERNANCE

It's tempting to think all organizations race to embrace new technology. Newer, faster, better. But that is actually far from the reality. Most organizations realize the only reason to adopt the latest flavor of technology is because what they have is not working.

For Broadridge, the Datawatch Information Optimization Platform continues to scale and meet the growing demands to power and support PostEdge customers. "Our clients outsource their processing and document delivery and archival to Broadridge because they have more important things to do with their time — activities that contribute to their core business," said Besheer.

> "Changing technology may sound 'sexy', but in reality it can be a losing proposition. It would be extremely expensive to retain our customers. And frankly, they don't want to learn a new system. PostEdge backed by the Monarch Report Analytic Platform, exceeds their needs for accessing, reporting and information presentation."
>
> *– Andrew Besheer*

DATAWATCH

Quorum Office Park
271 Mill Rd., Chelmsford, MA 01824

www.datawatch.com
sales@datawatch.com
1–978–275–8222
Twitter.com/datawatch