

FORTUNE 500 FINANCIAL SERVICES FIRM REDUCES REPORTING TIME BY 35% WITH FACTSET MANAGED REPORTING

› FactSet's Professional Services group removes the burden of manual reporting for a leading investment performance team.



AUM
\$100B+

FIRM TYPE
Diversified
Financial Services

CHALLENGE
Enable a lean team of highly qualified professionals to focus less on reporting and more on performance drivers.

FACTSET SOLUTION
FactSet Managed Reporting

The Managed Reporting service specifically enables firms to outsource monthly, quarterly, or annual reporting processes, allowing them to return their focus to truly impactful work.

The Challenge

When the leader of a Fortune 500 financial services firm's investment performance group sought to maximize analyst resources and reduce inefficiencies, he looked to its manual reporting processes. The lean team of highly qualified and credentialed individuals was distracted by the hours of tedious data validation and management its monthly reporting required. Concerns about data quality were common, as all calculations and reconciliations were taking place in house. The small team faced lengthy workweeks and weekends in order to meet the varied monthly and quarterly reporting needs of senior leadership, board members, the firm's marketing team, portfolio managers, and securities analysts.

With a dual focus on performance attribution for mutual funds and institutional portfolios, members of the team needed the freedom to prioritize proactive analysis, insightful commentary, and collaboration with portfolio managers.

The Solution

FactSet's Professional Services offerings were designed to assist clients in implementing efficient and scalable FactSet solutions. Comprised of senior, experienced members of FactSet's Global Client Solutions Group, this team is responsible for providing consultative advice around reporting, data management, and other key workflows. The Managed Reporting service specifically enables firms to outsource monthly, quarterly, or annual reporting processes, allowing them to return their focus to truly impactful work.

In this case, FactSet's dedicated Managed Reporting team consisted of two business strategists, each with five to 10 years of industry experience and a wealth of expertise with FactSet's reporting tools. The Managed Reporting team's goals were to advise the firm on industry best practices, consult with end users to ensure the reports met all expectations, and set up a workflow to ensure reports were delivered on time with minimal errors. Additionally, a team of analysts from FactSet's Portfolio Services group was dedicated to monitoring and reconciling client holdings for the firm's monthly workflows. The Managed Reporting team took a consultative approach, beginning by meeting with key members of the firm to fully understand their unique challenges. They collaborated with the firm to build a standard presentation document, then identified the critical data items that needed to be captured.

With the support of FactSet Professional Services, the firm now has a process in place to automate data validation and report generation, allowing it to consistently deliver polished, presentation-quality reports to its various stakeholders.



Finally, the FactSet team created a custom end-to-end workflow to manage everything from data checks and validation through to outlier identification and report formatting. The workflow included a set of customized checks and reconciliations steps, outside of the standard offering, performed before reports were run to ensure the utmost accuracy. Following the completion of all standard operating procedures and resolution of data discrepancies, analysts were prepared to deliver final reports on a monthly basis.

FactSet's Implementation Tracker offered a clear line of sight to the members of the performance team, allowing them transparency into the report-building progress, providing timely status updates, and enabling communication with their FactSet project lead in a real-time, documented format. It also offered a consolidated agenda for the firm's weekly calls with the FactSet team. Today, Implementation Tracker also houses all open items month-to-month for reporting. This allows the client to communicate in real time with the analysts to ensure any errors are corrected before month-end. Lastly, the client receives a monthly scorecard to give full clarity on how the process is performing.

The Result

With the support of FactSet Professional Services, the firm now has a process in place to automate data validation and report generation, allowing it to consistently deliver polished, presentation-quality reports to its various stakeholders. Team members have seen a 25-hour reduction in their weekly workflow, simply by outsourcing the reporting processes. What's more, data is proven to be accurate and can be easily tracked to its source information. The team has been empowered to refocus on analysis over data management and reporting.