

IPS reduces Mellon's costs automatically ...

An automated publishing system based on the Miramo/FrameMaker tool set and implemented by Integrated Publishing Solutions is making dramatic time savings and improving the quality of investor-focused financial reports at a leading London based fund management firm.

"IPS has implemented a sophisticated system that allows us to efficiently and economically create and control our data and easily produce our range of marketing reports."

Mark Smith, MGI Ltd.

In these days of uncertain stock market performance, stringent regulation and increasingly sceptical customers, it's not adequate for fund managers just to beat the market to win new clients and retain existing ones, they have to be seen to do so, by providing investors with a wealth of timely, accurate, detailed and accessible information. At London-based Newton Investment Management, part of Mellon Global Investments, one of the world's leading investment organisations, the reporting requirement was such that the monthly production of reports and related documents was keeping four people busy full-time and on occasion tying up everyone in the marketing department.

"It clogged up the entire department, we couldn't do anything other than that," says Mark Smith, VP Head of Investment Information Services at Newton.

Smith's department is responsible for producing a variety of publications: Fact Books such as the monthly DataFile, a composite publication that includes Fund Fact Sheets, Fund Summaries and comments from the individual fund managers, typically running to around 50 pages, or the Performance Update Book which contains retail data on funds. As well as these, there are Fact Sheets, compendia of DataSheets (stand-alone versions of the Fund Fact Sheets above) and Retail Fact Sheets. The creation of each document involved drawing together content from a variety of disparate systems: corporate data repositories, fund accounting systems, Excel spreadsheets, local databases, Microsoft Word documents, a variety of graphics (logos, book covers, fund manager photos and so on) and ratings feeds.

The existing process was to manually collate this data into Word and Excel files, which were then given to an in-house publications department for manual placement in QuarkXPress page layout software. Completed page layout files were sent to an external printer, who would usually have to re-key some of the data to allow for errors or updates that had occurred during the page layout process. The printer would supply proofs back to Newton, which would be reviewed and amended until correct, after which the document would be sent to the Compliance staff for checking and a final version sent to the printers for last amendments and printing.

Multiple media

There needed to be an easier and more efficient way of producing these documents. Each publication required a variety of output formats, including PDF, HTML, XML and application-specific formats for distribution and archiving. In addition to the high-resolution artwork for commercial printing, low-res electronic versions were required for Web and email use. This flexibility of output formats was important, not only for client reporting publications, but also as tools to help fund managers in the frontline selling. "It's all about maintaining relationships with the client," comments Smith, "We've got the data in there and need to be able to reproduce it in whatever form is going to be most effective."

Smith and his colleagues began the search for a supplier who could design and implement a system that would automate the production of these documents and allow the department to concentrate on marketing rather than producing documents. Initial results were discouraging,

Significant cost savings

Document production costs were reduced by 75%

ROI

A Return on Investment was realised within 3 months

Rapid implementation

From walking in the door for the first time, a system was fully implemented within 3 months

Reducing production time

The production cycle of the Data Book was reduced from twenty days to a few seconds

Increased quality of products

Providing Fund Managers with more comprehensive reports



as a number of systems integrators and software developers replied that Newton's requirements were extremely difficult – or even impossible – to meet. However, in the December 2002, Smith was put in touch with Integrated Publishing Solutions (IPS), who put forward a proposal based around the Miramo/FrameMaker Server XML publishing tool set from Datazone and Adobe.

Turning data into documents www.integrate.co.uk IPS managing director Graham Duncan comments, "It was only by using such well-established and effective software as FrameMaker, FrameMaker Server and Miramo at the core of the system that we were able to meet and then exceed Newton's requirements so rapidly." Duncan's confidence in the software was echoed in an independent analysis of the proposals being put to Newton by financial IT consultants CitiSoft, who concluded that Miramo "fully meets [the] business requirements as a highly flexible and future-proof product".

Faster and better

Not only was IPS able to meet all of Newton's requirements, but it was able to do so extremely quickly. From commencement of work in November, the system was live by the end of the year, much to Smith's delight and amazement.

"We set an extremely aggressive implementation timetable," he recalls. "I had thought it would be good to have an end-of-year report in December, but didn't expect that to be possible. I had a very pleasant surprise when one was produced way ahead of very tight schedule," he says.

The IPS system integrates with Newton's central Oracle Datahub. Encapsulated within Eagle's PACE environment, the Datahub contains data drawn from Micropal and Lipper feeds and from accounting and management systems. In effect, the IPS system's graphical user interface provides a seamless single point of contact between the Datahub and the staff in the marketing department who need to use that data.

Fund performance data is combined with text commentary from fund managers, spreadsheets, and the other content sources outlined above, for which IPS built an auxiliary content management system. Graphs – bar, pie and other chart types – are generated automatically from the data, and documents automatically laid out to pre-defined templates.

As well as automating the document composition process, the authentication and authorisation aspects of document production have been brought under the automated control of the IPS system. A data tree structure is used to show the components of any document under construction and to indicate their status, so that any element that is missing or not ready can easily be identified. The user interface to the system is provided via a Java applet developed by IPS, allowing Newton staff to access its capabilities via a standard Web browser or Java virtual machine. At any point during the document assembly process, a PDF preview can be generated for a visual check on progress.

Once completed, a document can be output in a variety of formats: high-resolution colour-separated PDF for commercial print, low-resolution PDF for e-mail or Web posting, HTML for Web use, and, via XML, Microsoft

PowerPoint format and a choice of others, enabling re-use of the content, both text and graphical components.

The quality of the HTML output is exceptionally high, and very closely follows the visual styling of the PDF versions of documents, thanks to the use of Cascading Style Sheets based on the formatting parameters built into the document layout templates. This ensures that corporate and brand-specific identity are maintained across print, Web and email delivery channels, and across all the languages – currently English, French, German, Spanish, Portuguese and Brazilian Portuguese. The system will also support PDF output of non-Latin languages such as Korean or Japanese.

A good investment

The IPS system achieved a 75 per cent reduction in document creation costs in its first year and a return on investment in only three months by cutting reducing or eliminating labour-intensive manual processes. Once the content is ready, the publishing sequence has been reduced to a more or less one-button operation. Mark Smith summarises: "IPS has implemented a sophisticated system that allows us to efficiently and economically create and control our data and easily produce our range of marketing reports. The level of detail that we wanted to achieve would have taken an army of 50 under the old system. But with IPS, Newton is seen as a transparent company that gives a lot more analysis than its peer group."

CitiSoft - whose consultants specialise in investment management, providing strategy, the selection and implementation of operational procedures and technology solutions, recommended IPS. With in excess of 15 years experience CitiSoft firmly believes that it has more investment management expertise than any other consulting firm. tel: 020 7776 1111. info@citisoft.com www.citisoft.co.uk

The IPS system is based on **Miramo**, which has several thousand users worldwide including Abbey National, Chase Manhattan Bank, Dodge & Cox, Dresdner Bank, Safeco Corporation, Salmon Smith Barney and Threadneedle Investments. **Miramo** is a world-leading page composition software package, designed for automatic formatting of information extracted from database and/or other data sources, including XML and PDF. tel: +(353) 64 40710 miramo@datazone.com www.miramo.com

Integrated Publishing Solutions (IPS) has a wealth of experience in providing efficient, cost-effective publishing systems. Please contact us for more information: tel: 01926 889199 enquiries@integrate.co.uk http://www.integrate.co.uk