Case Study

Financial publishing with Méthode

EidosMedia

EidosMedia S.p.A.
Mac 7, Via C. Imbonati 18
20159 Milano
Italy
Tel. +39 02 36732000
Fax +39 02 36732999
info@eidosmedia.com
http://www.eidosmedia.com

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Executive summary

This study describes the deployment of EidosMedia's *Méthode* digital publishing platform to create and distribute financial reporting to a worldwide customer base through a range of digital and traditional channels.

The platform replaced a solution based on standard Office applications.

The benefits of the move to *Méthode* included:

- higher productivity achieved through the automation of routine tasks, parallel working on modular documents and more coordinated teamwork;

- more effective assurance of regulatory compliance through the checks and filters built into *Méthode*'s structured workflow.

Méthode provides a single editorial environment for around 1000 analysts and support staff located in the world's major financial centres.

Background

The user is a financial services company headquartered in the United States with around 65 offices worldwide in the major financial centers. As well as its core activities in wealth management and investment banking, the company also has a large research division employing around 500 analysts and about the same number of support and supervisory staff.

The research teams, working in the US and the organization's overseas offices, create and distribute over 50,000 reports each year to other financial organizations and investors. Some of the output is also syndicated to financial news services such as Bloomberg and Thomson Reuters.

The company's products range from brief e-mail bulletins to multi-section reports with tables and charts. They also produce printed and bound volumes of research created periodically to cover specific markets or industries.

Most reports are published in two formats: PDF documents and HTML pages using responsive design to ensure readability on a range of devices from desktop displays to tablets and smartphones.

Challenge

Historically, the creation and publication of the organization's research was carried out using standard Office applications: MS Word™ documents incorporating MS Excel™ spreadsheets for financial modelling and the generation of charts and tables.

Over time, this solution began to display a number of limitations:

Productivity. Time-to-market is almost always critical for this kind of reporting. Although many reports consist of different sections that could be worked on in parallel to cut preparation time, Word documents cannot be edited by multiple authors at the same time. Splitting the report complicates the workflow and introduces versioning problems.

At the same time, single-format PDF publication no longer satisfied many customers who wanted to access the reporting using Web browsers, tablets and mobile devices. Converting the Office documents into formats for these platforms was costly and time-consuming.

Compliance. The regulatory framework within which the organization works has become more complex and, before publication, its products must be checked for compliance. The existing solution offered little support for the review and checking procedures that were increasingly necessary to ensure that published materials complied with regulatory requirements.

Teamwork. Several users are involved in the creation, review and publication of each report. Office applications have little provision for managing the flow of information and assets between members of these teams.

The organization needed a dedicated digital publishing solution which would allow parallel working by several users on the same document, while applying checks and control points to ensure the validity and compliance of all published materials. It should also allow publication to multiple channels and formats without manual conversion or repurposing,

Solution

The organization decided to adopt *Méthode*, an XML-based* digital publishing platform originally developed by EidosMedia for news media organizations and increasingly used in the financial field and other sectors by corporate users needing to publish critical content through multiple channels.

Méthode incorporates all the editing and page-design tools needed to produce the organization's documents in digital and PDF formats. In addition it has a number of functions to introduce speed and precision to the preparation and distribution of high-value content.

Precision and productivity. *Méthode* incorporates a powerful but unobtrusive system of controls to ensure that all published materials comply with the quality and regulatory principles governing their production.

Each document or asset has a set of associated permissions that specify who may do what to it. These permissions change as the object passes through the various phases of the workflow: during the Editing phase, for example, only the originators of the document may modify it; when it moves to the Review phase, only authorized reviewers may view and comment on the file.

There are checkpoints in the workflow sequence beyond which a document may not proceed until a specific action has been carried out – a legal check, a supervisor's sign-off, for example. An important checkpoint is the 'control list'. This is a list of company and other names which cannot be the subject of current research for various reasons. The list is constantly updated and production of documents in which the proscribed names are mentioned is blocked, avoiding compliance issues for the organization.

At the same time, all users are notified automatically as soon as there is an item that requires their attention – a draft to review, a section to be inserted. Clicking on the notification opens the file for action. This feature speeds up team interaction, even when members are working at different physical locations.

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* *Méthode* is a native XML application and EidosMedia is an active member of the RIXML consortium dedicated to the development of an open standard for the creation and exchange of investment research.

Componentization. *Méthode* documents may consist of different sections, each of which can be worked on in parallel by multiple users, following different sequences of checking and review. At all times the document is viewable in *Méthode* as a single object, updated in all its parts, eliminating all problems of synchronization and alignment.

Another advantage of this modular approach is that document sections can be saved as independent items, allowing a library of reusable components to be created.

The user interface. A 'minimalist' user interface has been customized for the project, presenting only the workspaces and functions specifically needed by each user.

One side of the workspace is an 'action panel' bearing buttons to carry out common actions such as creating a new file or editing an existing file. The contents of the action panel change according to the content of the main editing window – during Excel imports, for example it will show thumbnails of importable charts.

In the main window the user can view published and ongoing reports, as well as opening their own work for editing. During editing the report is displayed in a format optimised for entering and editing content. At any time the user can click to preview the document as it will appear when published as PDF or as an HTML page, allowing small adjustments to be made to the text and graphics to fit the future layouts.

Integration of Excel™. Close integration with MS Excel is key to the platform's effectiveness. The organization's analysts use financial models based on complex assemblies of linked spreadsheets. Many reports originate as a series of tables and charts generated by one of these financial models. *Méthode* allows the graphics to be imported into the document template, where they form the basis around which the report is built.

There is close interaction between the *Méthode* and Excel environments: if a chart or table has been modified since it was imported into *Méthode*, users can click to update the item to the latest version. They can also open the display in the *Méthode* document to edit it in Excel.

A typical workflow sequence. Reports are initiated working from an empty template or, more commonly, from an existing document. The analyst does not have to worry about selecting the new document's parameters: the type of report, the area of coverage, the location and metadata of the new document file are all variables that will be predetermined by the analyst's profile.

The analyst imports charts and tables from Excel and enters the report text and captions. At any times a preview can be generated of how the report will look when published in PDF and HTML formats.

During the Editing phase the report can only be accessed by its authors. Once it is released, it can be accessed by a supervisor (who is automatically notified of new material to review.) The supervisor can approve the report and send it to the next phase, or send it back with comments for further editing.

Following approval, the report passes through the 'control list' review where it is checked for the presence of restricted names. Prior to publication, it may be sent to a 'design team' who will make any adjustments necessary to the layout. Once all necessary checks and reviews have been completed, it is sent for publication.

At all times during the creation and review process the document can only be accessed and modified by those authorized to do so. No document can progress beyond a checkpoint until the user responsible has signed it off. All users receive immediate notification as soon as an action is required of them. These workflow functions ensure that documents are produced and published with minimal delay and comply with all regulatory and editorial conditions.

More complex reports will have separate sections that are developed in parallel. At all times the report can be viewed as a single document with each section displayed in its most updated version. Only when the workflow conditions for each section have been satisfied, can the whole report proceed to publication.

Publication. Reports are published in two main formats: as PDF files for mailing or download and as HTML pages published in 'responsive design' format. Responsive design pages reformat automatically to adapt to the screen size of the reader so they may be accessed from any device from smartphone to desktop display. The HTML pages are published to the organization's portal where they can be viewed by customers with the necessary access privileges or downloaded in PDF format.

Some short reports on urgent subjects are sent as e-mail messages. Other reports are published as brief summaries in an e-mail, with a link to the complete document on the portal server where published materials are held for access. All email notifications and publishing destinations are handled automatically on the basis of report type and customer lists and profiles.

The organization also publishes printed and bound volumes of research for certain customers. This activity will also become part of the Méthode workflow. The curated layouts and page designs for these high-value volumes will be created using Méthode's dedicated page-design functions, drawing on the same document files used in the digital publishing channels.

Outcomes

The move to Méthode allowed the organization to increase the efficiency of its publishing operations, while enhancing compliance and quality assurance.

Higher productivity: Automation of many routine tasks from document configuration to graphics import and multi-format publication reduces workloads and allows staff to concentrate on report content. Multi-author parallel working further reduces the time-to-market for published products.

Closer teamwork: A granular system of user permissions and automatic notification and update allows smooth, efficient interaction between team members even when distributed across different locations.

Better compliance: The checks and reviews built into *Méthode*'s workflows significantly reduce the possibility of material being published which does not satisfy the organization's standards of quality or the requirements of the regulatory framework.