

Case Study

Financial reporting with Méthode



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Executive summary

This study describes the deployment of the *Méthode* digital publishing platform to create and distribute financial reporting and research via a number of channels from PDF formats and Web pages to mobile and tablet apps.

The user, an organization operating in financial markets throughout the world, moved production to *Méthode* to overcome the limitations of its existing publishing solution based on standard Office applications,

The adoption of *Méthode* raised productivity, facilitated compliance with the tighter regulatory environment and provided business intelligence allowing the use of resources to be optimized.

Background

The user is an international organization providing financial reporting and analysis to investors and other operators in the global financial marketplace.

The organization employs around 1700 analysts and coordinators working out of 25 offices located in 19 different countries. The organization's output amounts to over 4000 reports each month, distributed to a subscriber base of organizations and individuals.

The organization produces around twenty different types of report ranging from analyses of market sectors to assessments of individual companies and investment instruments. Reports are distributed in digital formats via the organization's websites and mobile apps, as well as in PDF format for printing, mailing and download.

Challenge

Until recently, the organization's output was created using MS Word and other Office applications. Production of reports involves collaboration between one or more authors and subsequent review of report content by senior staff and legal reviewers. Links between these various figures was provided by means of internal email.

Over time, a number of developments made this way of working increasingly unsatisfactory:

- *More formats* - once exclusively distributed in printed or PDF formats, the organization's market intelligence needed to be made available to subscribers using the organization's website and, later, tablet and mobile devices. Generation of these digital formats from the original report files was time-consuming and potentially error-prone.
- *More regulation* - changes in the regulatory environment meant that the organization's output has to be checked for compliance with a growing range of legislative standards, increasing the number of steps between creation and publication and penalizing productivity.
- *More complex teamwork* – many reports are now the product of teams of analysts and standard office applications are not well-suited to collaborative creation of documents by authors working in parallel and often at different physical locations.

What was needed was a content-management solution that would:

- publish in a variety of digital formats without manual intervention.
- streamline the exchange of material between authors and reviewers
- ensure compliance with regulatory standards
- allow parallel authoring on composite documents.

In addition it was essential that the chosen solution should provide interoperability with existing corporate ICT infrastructure.

At the same time the system should be capable of generating statistics about the the organization's output which allow management to make effective decisions about organizational structure and the allocation of resources.

Solution

The organisation decided to adopt *Méthode*, a 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 organisation's documents in digital and PDF formats. In addition it also has a number of functions to introduce speed and precision to the preparation and distribution of high-value content.

Structured workflow. Every object created in *Méthode* – from a simple report to a multimedia presentation – passes through a number of predefined stages from creation to final publication. At each stage in this workflow path, the 'permissions' or 'entitlements' associated with the document – who can do what – change continuously so that only permitted actions can be carried out by authorized users at each step.

For example, while a report is being created, only its author (or authors) may modify it; other users may have access in read-only mode. Once it is sent for review, editing is enabled for the reviewer, disabled for the author.

For the user these constraints appear in the options available at each stage of the process. They begin when an author creates a new report: the type of report that can be created, the sectors or even individual companies that can be covered, will be determined by permissions associated with the user's profile. As the report progresses, permissions change; those with reviewer privileges may insert comments and send the document back to be updated; alternatively they may sign off on it by ticking a box. Only then can it pass to the next stage in the process.

Different workflow paths can be configured for different types of report. 'Branching' paths can be configured which are conditional on the contents of the report. For example, if a certain section is included (or, sometimes, if certain companies are mentioned), the report must undergo a particular review before publication becomes an option; if not, that option is available earlier.

This unobtrusive mechanism ensures that when the document is finally published, it fully complies with all of the qualitative and normative conditions governing its publication.

Workflow coordination. As each report passes through the stages along its workflow path, those involved in the next step receive a message that there is a task waiting for them. Clicking on the message opens the document or object for editing or checking.

These notifications are driven by automatic queries configured for each user profile. The queries interrogate the environment for materials that require that user's attention – reports to be reviewed, edits to be approved etc. – and add them to a 'queue' of tasks to be carried out.

Real-time notification eliminates the delay between successive stages in the preparation of a document and speeds the workflow, even when members of the team are working at different locations.

Composite documents. Reports are often the work of several authors. *Méthode* allows this work to proceed in parallel by creating a composite document in which each section can be worked on separately and may even follow a separate review and approval process. The composite document draws on the component sections as they are developed in the database and can be viewed in progress at any time.

There is no copying or pasting of content and the composite report reflects any correction or update to its components, in real time, as soon as it is made. This eliminates all problems of version control or alignment between sections.

This process also creates a 'library' of report sections that can be drawn on by other users to insert in their own reports.

Some fixed types of content appear in all reports – legal disclaimers, for example. These are held in the database as independent files linked to the report as soon as it is created. When the report is published, this content is incorporated in its current form, ensuring that the report contains the most updated version – even if this may have changed during the development of the report.

Versioning and audit log: Every time a report or asset is saved, a new version is created. Changes can be tracked using color coding for each user involved. At the same time an 'audit log' is updated, clearly documenting the changes that have been made to the object and the users responsible. At any point a document can be rolled back to a previous version to recover from erroneous editing or corruption.

Charts integration with Excel™. Users prepare charts and tables using Excel and these appear in automatically in the author's workspace from where they are inserted into the report with a simple drag & drop action. Charts remain live-linked to the original files – at any time the author can choose to update the version in the report with any changes that have been made to the original file.

(Integration with applications like Excel is greatly facilitated by the open standards used in *Méthode* document formats).

Publishing to multiple channels. All content in *Méthode* is developed in XML, a channel-neutral format that can be automatically tailored into any kind of digital or print output format. Reports created in *Méthode* are published as PDF's for online or print distribution; the XML output also feeds the organization's Web pages, as well as the publishing routines that create versions of the documents for tablet and mobile reader apps.

Custom interfaces. The *Méthode* interface simplifies the user's interactions by placing workspaces and functions where they are needed. Users type into document templates that are already formatted to show how they will appear when published. Charts and graphics appear in a 'candidate' window and are inserted into the report with a simple drag & drop action. Messages and notifications arrive in another window.

The interface is browser-based and uses HTML5 and Javascript to provide a lean, customizable workspace.

Monitoring and data mining. In a worldwide distributed publishing operation keeping track of productivity parameters is a challenge. *Méthode* SMART is a business-intelligence solution fully integrated into the *Méthode* CMS. SMART's functions are of particular value in processing the kind of production data that can later be used to optimize business processes and resource deployment.

Méthode SMART collects every action and event taking place in the *Méthode* environment. Stored in the SMART repository, these data can be interrogated using preset queries or on-the-fly interrogations using a Web-based drag & drop interface. Each interrogation generates reports in tabular and graphic formats.

The organization uses SMART to monitor productivity across the worldwide network by report type, sector and geography, and explore the relationships between output and resources.

Outcomes

Increased productivity: the dedicated interface, the possibility of working in parallel on modular documents and the notification mechanism that eliminates 'dead time' between tasks, have all lead to an increase in the organization's overall productivity. The modular approach also allows a 'write once, use several times' approach to eliminating duplication of effort.

Increased visibility: versioning and audit logging give supervisory staff a detailed view of the users and operations involved in developing each report.

Reduced compliance risk: the reviews built into the workflow sequence for each report type, the elimination of cutting and pasting, the use of constantly updated legal text ensure that materials are published in compliance with regulatory and professional standards.

Better planning: the availability of detailed statistics on every aspect of production gives management a powerful tool for optimising the utilization of resources and adapting the organizational structure to changing trends.