

Case Study

High-Productivity Financial Reporting



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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

A USA-based research company created a single global platform, hosted on Amazon Web Services cloud infrastructure, to create and distribute financial reporting and analysis to a subscriber base of over 30 million accounts.

The solution uses componentized data and content to generate an extremely wide range of reporting products and variants. This modular approach allows multiple use and re-use of text and graphic contents. It also allows reporting to be packaged in re-branded formats for other research organizations

In addition to the conventional PDF distribution, the company can now deliver its research in HTML and mobile-friendly formats, as well as providing direct access to its data and reporting elements through a custom API.

Background

The user is an independent research and analytics firm based in the USA. It provides a wide variety of reporting both directly to its own customers and to other research companies. This syndicated research is delivered both as 'white-labelled' reports to be branded by the customer, as well as an innovative API-based service allowing client companies to import reporting and data directly into their own products.

The company's product range is extremely broad, from forensic and fundamental analyses of individual companies and sectors to quantitative analysis of over 25,000 companies worldwide. It also includes reporting on a wide range of exchange-traded and mutual funds.

With around 75 specialized analysts, the company relies on technology to maximize the productivity of its manually curated reporting, as well as that of the many thousands of algorithmically generated reports that it distributes each month.

Challenge

Over the last decade the company had grown significantly through the acquisition of other research businesses and data collectors.

While allowing it to widen its product range and resource base, this expansion had resulted in a heterogeneous collection of technology platforms at different locations. The company was dependent on multiple technology vendors and the total cost of ownership was high.

The configuration was also inflexible and impeded the kind of innovation that the company's strategic business model required.

In order to meet the evolving requirements of its market, the company identified the need for a technology solution that would allow it to:

- **move** from multiple local platforms to a single global platform.
- **componentize** data and content elements to achieve high flexibility in report generation.
- **standardize** reporting templates to simplify and accelerate report production.
- **expand** delivery formats from PDF to mobile, audio, video and API-accessible content.

After evaluating a number of candidate proposals, the company chose a solution based on Eidosmedia's *Méthode* XML-based editorial environment, together with the *Cobalt* digital delivery platform to drive the API-accessible service.

Solution

Unlike conventional document management systems, Eidosmedia platforms operate at a more granular level of content representation. The end-to-end use of XML allows each element of the document, from individual data points and text strings to graphic layouts and media to be addressed and managed separately.

This atomization or componentization has given the company far more flexibility than the previous solutions in which the PDF document was the basic unit of content. Elements can now be combined and recombined to create an indefinite number of products and formats.

The same modularity allows research products to be delivered in different versions, allowing a single source document to generate multiple reporting formats for a range of different customers and requirements.

It also allows the company to offer 'raw' data and reporting elements to other research firms using an API through which they can draw on content to create their own formats and products.

Manual reporting

In the case of manually curated reporting, analysts author reports by entering their text into pre-formatted templates and importing data, charts and media to complete the report.

This approach enhances productivity in a number of ways:

- Different users can work in parallel on different sections of the report at the same time; each sees the whole document updated in real time.
- By applying a new template, different versions of a report can be created instantly. New versions can include or exclude content for different audiences or apply graphic re-branding to create a customized report for a white-label customer. In this way a single report can generate multiple revenue opportunities with little or no additional involvement of the analyst.

Automatic reporting

The same componentization approach is used to create automatically generated reports.

Data residing in external data sources is imported in JSON format through the platform's APIs. It is then transformed into XML components that are imported automatically into pre-formatted templates to generate the required reporting products.

This process, entirely without manual intervention, creates an extremely large volume of customized revenue-producing research products for delivery to end-users or other research firms.

Distribution

As well as conventional distribution in PDF format, the company's customers increasingly want to receive research using digital devices, especially mobile phones and tablets. Output from the Eidosmedia solution feeds multiple digital delivery channels, including:

- HTML for web browsers
- HTML optimized for mobile apps and devices
- Social media posts and previews
- Audio formats, such as podcasts
- Video

Once configured, formatting and distribution of reporting to customers is automatic. Bulk processing allows many thousands of personalized and customized reports to be delivered within a very short timeframe with little or no manual intervention.

The *Cobalt* delivery platform also exposes content through a custom API in 'machine-readable' formats that can be imported by the platforms of other research producers where it provides the input for other data aggregation operations.

Outcomes

The adoption of the new platform enabled the company to simplify its technological infrastructure and significantly enhance the productivity of its operations, while launching an innovative new delivery channel for its research content.

An integrated cloud solution

Five regional systems were replaced by one global cloud platform, supported by a single vendor, hosted by Amazon Web Services and accessible from all company locations. Three publishing applications have been replaced by one shared editorial environment.

A productive solution

The solution allowed the company to increase both the volume and range of its output from the same resource base.

- Each week the platform publishes 1500 reports and over 5000 customized versions for white-label customers.
- The monthly output of fund research is 1800 reports and over 16,000 bulk-generated PDFs. The output platform is highly scalable: distributed volume can easily be ramped up by the use of multiple servers.

Agile delivery and award-winning 'Research as a Service'

The new platform has also made possible an innovative new channel for delivering research, in addition to widening the range of conventional delivery formats available to the company's customers (PDFs, web pages, formats optimized for mobile devices),

Fed by the *Cobalt* delivery platform, the company's API allows other research firm to access componentized reporting and data elements that can be 'repackaged' in their own research products.

The new service received a prestigious industry award in 2020 shortly after it was launched. In future the company expects a growing portion of its revenues to be derived from this 'Research as a Service' approach.

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