

Customer Profile

Information Builders enables agile information solutions with the WebFOCUS business intelligence (BI) platform and integration technologies from iWay Software.

First Rate Investment Systems

Snapshot

Organization

First Rate Investment Systems (www.firstrate.com), a developer and provider of portfolio analysis and performance measurement software.

The Challenge

Present investment performance information with analysis that demonstrates the dynamics behind the numbers; provide enhanced understanding of portfolio performance through drill-down capabilities using only a thin client in a highly scalable Web delivery environment.

The Strategy

Build a flexible back-end data access architecture and add Web-based information delivery and data analysis capabilities to the First Rate Performance suite of applications.

The Results

Increased efficiency and flexibility in reporting rates of return; a leaner, more cohesive IT staff; and the ability to leverage existing code and deliver it through a Web environment.

Information Builders Solution

WebFOCUS, iWay Software, Professional Services.



David A. Stone, president, First Rate Investment Systems.

Positive Returns for First Rate Investment Systems

WebFOCUS Improves Portfolio Analysis Software and Services

Savvy investors are not content simply to know how their portfolios are performing. They want in-depth analysis that clearly demonstrates the dynamics behind the numbers. Investment advisors who can keep their customers abreast of market changes in a clear, concise fashion stand out in a crowded, highly commoditized market.

Launched in 1991, First Rate Investment Systems provides software and services to calculate rates of return on investment portfolios for investment advisors and financial institutions. These firms in turn use First Rate's products to deliver portfolio performance information to their customers. The Arlington, Texas-based company has carved out a lucrative niche by creating a Web-based performance measurement solution that reveals minute details for hundreds of thousands of portfolios.

“Thanks to WebFOCUS and iWay, we have a consistent layer of code that can work with Oracle, SQL Server, Sybase, and any mainframe database. The flexibility of our system and the ability to pull in data from any database is what gives us a competitive edge.”

Thanks to its advanced software products, First Rate has captured the portfolio analysis and performance measurement business of many of the largest financial institutions in the United States. First Rate depends on data access and business intelligence (BI) software from Information Builders and integration technologies from the company's iWay Software division, as essential components of its First Rate Performance suite of applications.

“What makes our company unique is its business intelligence and information delivery capabilities,” says Terry Gaines, managing director of Products at First Rate Investment Systems. “We add significant value with our Web-based reporting and drill-down capabilities, plus our ability to integrate our application suite with almost any database or computing platform. Information Builders' technology makes these aspects of our solution possible.”

An Eye for Details

First Rate has used Information Builders technology since its inception – initially with PC FOCUS, later with WebFOCUS and iWay. “We offer a standardized suite of performance measurement applications that can be customized for each client,” explains Gaines. “Thanks to WebFOCUS and iWay, we have a consistent layer of code that can work with Oracle, SQL Server, Sybase, and any mainframe database. The flexibility of our system and the ability to pull in data from any database is what gives us a competitive edge.”

First Rate purchased WebFOCUS to add Web-based BI capabilities to its performance measurement solution. “Our very high volume of output led us to the WebFOCUS environment,” Gaines continues. “Many of our clients use our application suite to do batch reporting for tens of thousands of accounts. The ability to generate PDF files and dynamically create Web pages was a huge step for us. We have been very impressed with the efficiency of WebFOCUS.”

First Rate engaged Information Builders' Professional Services to accelerate the development cycle, leveraging best practices in the use of iWay and WebFOCUS technologies. Professional Services mentored First Rate developers, allowing them to accelerate the design, development, and deployment processes. After this brief consulting engagement, First Rate's developers were able to leverage their understanding of the technology to do the bulk of the work on their own.

“In the past it was difficult for our users to drill down into their rates of return in a Web environment,” Gaines says. “Using WebFOCUS, we created a self-service information system that can not only perform rate-of-return calculations, but also generate reports with the underlying data components so users can see how the numbers are pulled together. We use iWay to process data from mainframe computers and many other computing platforms. Its extensive suite of data adapters makes it easy to load data into relational tables for access by WebFOCUS.”

The data extracts from iWay are manipulated by WebFOCUS to create reports, that are presented in HTML or PDF format. WebFOCUS automatically creates and archives HTML reports, which are immediately accessible to authorized users. Electronic report delivery eliminates paper production costs and reduces cycle time for many regular reporting processes. Instead of having to seek out information, it is automatically delivered to users in the form they have requested.

"We used to need a variety of programmers with varying types of expertise to achieve this level of control," Gaines adds. "Now there is less need to understand different kinds of databases, technologies, and tools. We can have one institution running our applications on an Oracle database, another on a Microsoft SQL Server database, and they get the same code updates."

Efficiently Sharing Information

First Rate's applications focus not only on calculating rates of return, but also on delivering those returns to clients. "Lots of investment firms have an engine that will calculate a rate of return," says Gaines. "But very few have an automated process that generates customized presentations and delivers them to clients with minimal overhead. That is what Information Builders technology helps us do."

For example, by using WebFOCUS, First Rate can create everything from routine batch reports to boardroom-quality presentations. Being able to simplify these critical operations helps the financial services firm build loyalty and retain its blue-chip customers. "In the investment industry, it's all about communication," Gaines emphasizes. "Investment advisors use our products to clearly communicate with their customers. WebFOCUS reveals all the details of where their investments are going."

By offering powerful ad hoc capabilities through a thin-client interface – with no browser plug-ins or report viewers – First Rate's customers can generate customized reports in real time, via the Internet. WebFOCUS dynamically generates HTML, which means desktop clients don't have to create reports locally. Only formatted HTML pages are sent over the network for display in the user's browser – an efficient and inherently scalable approach.

"Some of our clients are huge banks with thousands of users, so a thin-client architecture is significant," says Gaines. "Investment managers only need to pull up a Web browser, provide a login ID and password, and they have access to their performance reports. They don't have to load anything on their desktops. All of the application logic resides on our servers and is accessible through a Web browser."

First Rate in Action

Using First Rate's performance management solutions, investment advisors can easily locate and select particular data sets, specify sorts, and refine report presentations through multiple selection criteria. They can even calculate data from two or more existing database columns through the dynamic creation of temporary, or virtual, database columns.

For example, First Rate used Information Builders' technology to create a custom solution for Fifth Third Bancorp, a diversified financial services company headquartered in Cincinnati, Ohio. Now that the solution is in place, Fifth Third Bancorp can aggressively expand its performance reporting capabilities, enhance client service, and deliver more complete and accurate performance data. With as few as three mouse clicks, users can create client-ready presentations that can be printed or delivered electronically to customers. This significantly reduces the amount of time that customers must wait to review their individual portfolios and account data.

"This application is a great example of the value that companies get when they directly share information with their customers. We have always experienced tremendous success working with Information Builders to quickly develop and easily deploy solutions for our customers."

Find Out More

To find out how our solutions can help your company succeed, talk to an Information Builders representative today. Contact your local Information Builders office, visit us at **informationbuilders.com**, or in the U.S. and Canada, call **(800) 969-4636**.

"This application is a great example of the value that companies get when they directly share information with their customers," says David A. Stone, president of First Rate Investment Systems. "We have always experienced tremendous success working with Information Builders to quickly develop and easily deploy solutions for our customers."

Information Builders technology also comes into play in First Rate's role as an application service provider (ASP). For example, PNC Advisors, a service mark of Pittsburgh, Pennsylvania-based PNC Financial Services Group, depends on First Rate Operations Group to host its performance data as well as the First Rate Performance suite of applications. PNC Advisors, a leading provider of tailored investment, trust, and private banking products and services, has relied on First Rate Performance to calculate rates of return for tens of thousands of its investment portfolios for more than 10 years. The company recently decided to convert from running First Rate software in-house to leverage the cost savings of First Rate's ASP offerings. Because WebFOCUS and iWay help provide a consistent layer of code, First Rate's flexible system can support the growing outsourcing trend, exceeding clients' expectations with extremely high-quality service.

Looking back on their development efforts, Gaines says First Rate's decision to adopt WebFOCUS and iWay was an unquestionable success. "The exciting thing about these technologies is their ability to leverage code that we've had in place for a long time and deliver it through a user-configurable browser environment," he concludes. "We can enable investment firms to access and share data they never would have been able to obtain before. Thanks to Information Builders' broad technology base, it takes very little work on our part to modify our software solution to suit the requests of individual institutions."



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