



Web- Accessible Database

LINKS WORLDWIDE TRADING NETWORK

SNAPSHOT

Organization: New Range Management, a financial services firm in London, England

The Challenge: The company relied on manual data entry for tracking stock trades and generating reports on client accounts. But the company's clients are spread around the world, and it needed to deliver account and trading information quickly, to enable clients to make fast, informed decisions about rapidly changing stock market conditions

The Strategy: Using WebFOCUS, Information Builders' Business Intelligence solution, New Range Management was able to deliver a secure and flexible data input, tracking and reporting system that clients could access over inexpensive Internet connections, not only to review reports, but to enter transactions

The Results: New Range Management clients—stock traders and large institutions—now have immediate access to the status of their trades and accounts. New Range Management can check its own financial position in minutes rather than days. Manual data entry has been substantially reduced, and errors caused by manual keyboarding have been all but eliminated. The system can handle substantially larger volumes of information without modification, and business managers can easily modify the system to accommodate new clients or business rules. Personnel and communications expenses have been significantly reduced

Information Builders Solution: WebFOCUS, WebFOCUS Maintain, Report Caster, Information Builders Consulting and Systems Management

Corin Gunn, a veteran of the financial services industry, knew what he wanted: a powerful application that would help his company's clients – stock traders for large institutional investors – keep track of their accounts. He also wanted to eliminate a system that relied on entering the same data on paper forms multiple times, a time-consuming and error-prone process.

Because his business focuses on financial markets, the system had to be fast, accurate and thorough.

Gunn knew such systems existed. They can be found on trading floors and in brokerage houses. Gunn's problem was the unique nature of his clientele and the way they did business.

His clients aren't in one building. They aren't even on one continent. They trade on many stock exchanges, in many currencies and time zones. Many traders work from home, not only in financial centers such as London and New York, but in places like Bermuda and Monaco. The cost of building a centralized database and a network that could reach anywhere in the world was prohibitive for Gunn's small financial services company, New Range Management of London.

By using the Internet instead of a proprietary network, Gunn could extend his company's reach to every trader's home, at very low cost. And by using WebFOCUS from

Information Builders, he could create a system accessible over the Internet, eliminate data re-entry, and deliver a rich variety of reports, instantly, at any time, to clients located anywhere in the world. As a bonus, Gunn can track the financial status of his own company on a daily basis and deliver reports in minutes that previously took weeks to produce.

Although Information Builders technology is most commonly used by larger companies, New Range Management's new Online Trading System illustrates that even small organizations can attain worldwide reach and realize substantial returns on investment by using Internet-aware software effectively.

A Larger Vision

New Range Management acts on behalf of a worldwide network of stock traders who make investments on behalf of insurance companies, trusts and other organizations that must manage billions in investment dollars. More than US\$5 billion in trades were executed by the company's clients in 2000.

After a client executes a trade through a brokerage, information about the trade is sent to New Range Management, which forwards the data to a clearing house to ensure that the trader's account is debited or credited correctly. It also prepares monthly and annual profit and loss statements, calculates commissions, and generates other reports for the traders and the institutions that they work for.

When Gunn, director of operations for the company, joined it in 1999, he was concerned about the amount of paper used and the number of times that data was re-entered. The company had PCs, but no network. A dial-up modem was its connection to e-mail and the Internet.

Traders typically faxed "blotters" (forms used to record trading information) to New Range Management, which manually transferred the data to new blotters (because of the low quality of faxes), and also entered the data in several different spreadsheets. Reports were printed out each day and faxed back to the traders. At the end of the month, the staff had to generate monthly reports, which required two or three additional days to prepare and input.

"We had too many people doing number crunching and duplicating work," says Gunn.

Small measures – a local-area network and a server to store common files – would have reduced some of the duplication, but Gunn had a much larger vision. He wanted to take advantage of Information Builders' technology to streamline New Range Management's business processes, not only to reduce duplication, but to improve accuracy and service and to lay a foundation for future services.

Gunn knew that Information Builders' products could deliver exactly the result he wanted. He asked for more, however: Information Builders not only delivered the software, but configured the local-area network and server, and was given a contract to provide ongoing maintenance for the PCs and network.

But most of the basic maintenance of New Range Management's Online Trading system can be done by the company itself. Traders, stock exchanges, currencies, commission rates and other elements can all be altered with con-

figuration screens that allow New Range Management to modify its system to accommodate changes in its business.

The system is also built to handle high volumes of business. Although it was rolled out at a time when trading was relatively light, Gunn anticipates no difficulty handling a much higher volume of trades or additional traders without having to modify the system.

Building New Business Advantages

Gunn's basic goal was to enter information only once and generate all the reports required from that entry. That's exactly what the new system achieved, and more: Gunn says he can now generate an instant snapshot of the state of the business for any trader's accounts. He can also be alerted immediately to any unusual conditions.

WebFOCUS gave Gunn's customers a powerful solution for not only reading reports, but for ensuring the accuracy

" AT ANY MOMENT I CAN SEE EXACTLY WHERE THE BUSINESS IS . . . TRADERS HAVE INFORMATION THAT IS MORE ACCURATE AND UP-TO-DATE THAN EVER BEFORE, IN AN INDUSTRY WHERE MINUTES MAKE A HUGE DIFFERENCE "

– Corin Gunn,
Director of Operations,
New Range Management

of transactions. They no longer send faxes and blotters. Instead, they access transaction screens with a Web browser and enter the data themselves, using WebFOCUS Maintain, Information Builders' product for updating records in databases. As a reporting solution, WebFOCUS gives traders and institutions instant access to balances and profit-and-loss statements. Another Information Builders product, WebFOCUS Report Caster, sends out reports and alerts instantly to anyone who needs them, whenever preset conditions are met, such as a trader reaching a predetermined limit on losses or trades.

Gunn says the new system benefited enormously from the existence of the Internet, and products like WebFOCUS that take advantage of it. Ten years ago, creating a client-server system and a network that would reach to the offices and homes of those traders around the world would have been unthinkable for a company as small as New Range Management. Today, the Internet reaches everywhere. With WebFOCUS, New Range Management puts powerful

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