

Case Study – Mutual Fund

Client Overview

The client is a leading financial institution, offering complete financial solutions that encompass every sphere of life. From commercial banking, to stock broking, to mutual funds, to life insurance, to investment banking, the group caters to the financial needs of individuals and corporate. The group has a net worth of around Rs.1, 700 crore and employs over 4,000 employees in its various businesses. With a presence in 74 cities in India and offices in New York, London, Dubai and Mauritius, it services a customer base of over 5, 00,000.

The client has international partnerships with one of the world's largest investment banks and brokerage firms, one of the world's largest dedicated automobile financiers and a large insurance, banking and asset management conglomerate. It started operations in 1998 and has over 2, 55,116 investors in various schemes. It offers schemes catering to investors with varying risk - return profiles and was the first fund house in the country to launch a dedicated gilt scheme investing only in government securities.

Business Need

The client has developed a MIS application which caters to their reporting needs. The reports developed in this MIS application covers many areas like profitability MIS, Fund Management, Marketing, Compliance etc.

The client selected Business Objects following a rigorous evaluation process. The product has powerful GUI features for the creation and analysis of reports and, critically, provides support for client access. It also cites centralized administration and security and close integration with both Oracle and desktop products such as Excel as key features.

The Client has several key transaction systems including Dealing and Registration, Valuation and Administration systems. Information from these systems is collected, sorted and fed into the information repository through a mixture of batch update and real-time feeds.

The Challenge

Considering the magnitude and the dynamics of the Mutual Fund industry, various challenges were faced during the BI solutions deployment.

The client has to furnish various reports of different formats to the regulatory bodies at specific durations. Currently, the client is using various applications to capture this data. This data from various sources has to be compiled into the reports and has to be presented in a precise format. This being a very complex task requires in depth analysis of the systems. Intelligen Decisions, with its expertise and analytical capabilities, achieved this task for the client.

The reports which are sent to the regulatory body have to be furnished on various dates which are fixed by the regulatory bodies. Extensive use of Business Objects Broadcast Agent and Scheduler was made to adhere to these dates for furnishing various reports.

The Solution

The information repository is used by people across all areas of the business: marketing, finance, operations and fund managers. A significant proportion of users will be using Business Objects to support ad hoc querying by creating new reports themselves. Typically, Business Objects will be used to answer queries about portfolio performance, assets under management, bond maturity analysis and the performance of schemes related to equity or debt. ID has given training courses to help new users get started with Business Objects.

Business Objects helps the users in compiling the data that is to be regularly sent to the media for publishing. It also helps in checking the Compliance with the savings standard set by the government and also tracking the violations.

Benefits

The client has gained the following benefits from the use of Business Objects in several different areas:

- Financial savings through the ability to build reports internally rather than being dependent upon external suppliers.
- Core transactional business reports such as Compliance reports.
- Management Information providing comparison with previous periods for different business areas together with drill down analysis to access transaction data
- Consolidated reports which present data integrated and synchronized from multiple production systems
- The ability for end users to construct reports without recourse to IT
- Robust, global operational support giving global perspectives of client or fund performance, a potentially time-consuming process
- A solid base for the future as the Business Objects universe supports the full range of asset management activity by ad hoc reports creation and analysis in the domain.
- Business Objects deployment reduced the reports creation time substantially.

Before the Business Objects deployment the users were required to send their request to the MIS team for any changes to be made in the reports which was a time consuming activity. This response time has been reduced to a considerable amount.