

CASE STUDY

Solutions4Strategy Helps Financial Institutions Make More Informed Business Decisions Using BI

Industry

Financial services

Challenge

Provides its financial customers with business intelligence to take its solution to the next level

Results

- Delivered a powerful visual dashboard module to access complex data structures in real time
- Equipped banking customers to predictively model business outcomes and keep pace with rapid change to make more informed decisions to drive their organizations forward
- Provided a more complete solution with superior BI capabilities while controlling development costs

Products

- Rocket® CorVu NG
- Rocket® UniVerse
- Rocket® Copy/Export Manager

Company

Solutions4Strategy helps financial institutions keep up with increasingly complex compliance, governance, risk avoidance, and strategic planning requirements. Headquartered in Sydney, Australia, the company has been developing strategic systems for multinationals, government, and small business for nearly 30 years. Its flagship application uniquely combines strategic planning, risk, compliance, forecasting, budgeting, and financial and regulatory reporting capabilities into one powerful system. The solution helps small and medium retail banking institutions more easily manage regulatory burdens while empowering effective business strategy.

Challenge

Today's financial institutions face unprecedented regulatory complexity as a result of Basel III, the Sarbanes-Oxley Act, and other compliance standards and legislation that have been enacted worldwide. The stringent reporting requirements and massive quantities of data required have forced financial institutions to look for new efficiencies in making this data actionable. According to Solutions4Strategy CEO David Jordan, "On average, 90 percent of corporate spreadsheets have errors, which create unnecessary risks in terms of compliance, and also lead to bad business decisions. As requirements get more complex, organizations hit a wall with spreadsheets."

More than 20 years ago, Solutions4Strategy selected Rocket Software's UniVerse database as the engine for their application because of its ability to manage the different data outputs and streamline them into one system. The next step was to layer business intelligence on top of the solution. However, due to the constraints and limitations of most business intelligence tools on the market, Solutions4Strategy was frustrated by its inability to deliver the level of dynamic dashboards its clients needed. Many of these tools required specialists to invest in developing a "static sand box" that end users could utilize for modelling different scenarios. Because of the complexity and rapidly changing environment that Solutions4Strategy's banking customers faced, a static structure was not a viable model. "When we tried other business intelligence tools in the past we hit a wall," Jordan said. "Rocket® CorVu NG was the answer in breaking down these walls."



Solution

Rocket CorVu NG software lets application developers like Solutions4Strategy rapidly build dashboards with powerful data visualizations that capture and automate clients' critical business processes. Rocket solutions can directly incorporate content from a variety of sources, including web services, disparate text files, and other data sources in real time, allowing users to easily blend, manipulate, and transform that data into single result sets. By predictively modeling business outcomes, users can see how one key performance indicator drives another, leading to smarter business decisions on strategy and corporate plan improvements.

Results

Rapid implementation was essential for Solutions4Strategy. For the company's banking customers to take full advantage of the solution, ease of use and administration were also vital. "The nature of the business we deal with is complex and cost-focused, and for us to be successful, we needed a solution that was quick to implement, easy to maintain, and easy to use," said Jordan. "Rocket met those criteria, enabling us to implement dashboards within weeks of implementing CorVu NG."

Jordan added, "CorVu NG has allowed us to create dashboards from previously inaccessible complex data structures. The software gives our application the finishing touches to position us as a market leader."

By enabling Solutions4Strategy to focus on its strengths as a solution provider, CorVu NG helped the company control costs. "For Solutions4Strategy as an application developer, Rocket Software helps us to keep our development and support costs down," Jordan said. "We are able to provide a level of BI for our clients that matches and exceeds what others have on the market without our competitors' overhead. CorVu NG allows us to focus on our core competencies rather than being distracted in developing features that are outside of our key strengths. For ISVs, integrating with market leaders rather than reinventing the wheel is a key to success."

The company has been using CorVu NG to empower clients to present strategic and risk information to corporate stakeholders through a range of visual dashboards. Solutions4Strategy's Board Reporting module allows directors to use tablets such as iPad2 and Android devices to more easily read and review documents in board meetings. According to Jordan, "Solutions4Strategy is currently working with a partner to deliver its Dac4cast product to a number of its banking clients around the world, requiring us to internationalize the product. CorVu NG is enabling us to translate visual dashboards and reports into multiple languages with minimal fuss."

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David Jordan
CEO
Solutions4Strategy

