

Case Study

Financial Firm Becomes 'Data Happy' With a Better BI and Data Analytics Solutions



RTS Labs helps investment banking firm find a better way to access the business intelligence and data analysis it's been missing.

Company:

Investment Banking Firm

Challenge:

- Manual data aggregation from multiple sources was time and labor intensive
- Manipulating data in Excel was cumbersome and time consuming
- Chart and graphs created for executive presentations failed to provide leaders the information they needed to make decisions

Solution:

- Single sign-on dashboard solution everyone could access
- Near instantaneous access to data through new dashboards
- Integrated with other self-service data visualization tools such as Tableau and PowerView

Results:

- Easy access to accurate, real-time data whenever they need it without waiting weeks
- Intuitive, easy to understand reports, charts and graphs that work nicely for executive meetings
- Saves everyone time and allows more focus on other strategic priorities and projects

An investment banking firm came to RTS Labs, because gathering much-needed data was taking too long. There was too much lag time between when they needed certain data points and when they could actually gather and present the data.

There were at least 3 major pain points:

1. It took a long time for the banking analysts who were in charge of the data to aggregate the information from so many different sources and then compile the information in Excel.
2. Working with the data in Excel was a cumbersome process that used up even more time.
3. Moving the data from Excel into an easy-to-read pitch deck that could be presented and easily understood by VPs and other executives took more time still and often yielded unsatisfactory results. Reports often didn't make sense, because the underlying data would be disconnected from the reports, or the format of the reports was confusing.

In short, getting data was taking way too long, and higher-ups still weren't getting the information they needed to make important decisions.

The Costs

- This firm was having trouble finding out who their audience was and getting to know them.
- Marketing resources were being wasted on the wrong initiatives, because they couldn't tell which initiatives were paying off.
- Too much time was being spent on gathering, compiling, and analyzing data - and they still weren't getting the right information.

The Challenge

This firm was subject to extra privacy constraints and regulations, because they are in the financial industry. So, our business intelligence and data analysis solution had to work within the confines of the security software and protocols that the firm already had in place, as well as within certain federal regulations. Proper onboarding and adoption of the new system by everyone in the company was important, too. Humans tend to be resistant to change, adding a behavioral challenge to overcome in addition to any technical challenges.

The Solution

RTS Labs was able to create a customized system for our financial client that employees could access using their existing single sign on log-in information. The new dashboard gives them the business intelligence they need nearly instantaneously. Data can be updated with a click of the mouse.

Business analysts can still get the data in Excel if they choose - and they can still update the information in Excel with the click of a button, if they need to.

The dashboard is integrated for use with self-service business intelligence visualization tools, such as PowerView and Tableau. That means anyone in the company can now create beautiful, easy-to-understand, and, most importantly, accurate reports and presentations.

Now, the company is what we like to call “data happy”. Associates can easily access accurate, real-time data whenever they need it without having to wait for a week for another department to get it for them, which saves everyone time. They can create good looking reports that help them better understand the data and what it’s telling them. And everything is secure and conforms to their security policies.

The company is now what we like to call ‘data happy’!

The Takeaway

While this example comes from the financial services industry, it could apply to many other industries, including specialized areas, such as healthcare, logistics, retail and e-commerce, and technology companies. Good business intelligence is critical to your company’s success, which is why having easy and effortless access to your data should be a priority.

How can RTS Labs help you?