Financial Services

Content, Collaboration and the Precision Imperative:
How XML-Based Content Creation Drives Competitive Advantage

A N **XMetaL**® W H I T E P A P E R

Getting a product to market one month early can be worth more to a company than its entire engineering and development costs.

A corporate finance company sustains a vast array of informational, up-to-the moment articles for mission-critical roadshows. / An institutional sales & research firm releases revenue-generating reports in an almost constant daily stream. / An insurance company creates personalized contracts and proposals from a vast library of potential configurations. / A commercial bank launches monthly client mailings en masse to prove its worth. / A private bank seeks to differentiate its service to high-value clients by providing investment advice based on the latest market events.

Regardless of which branch of financial services in which an organization may operate, it is imperative that clients feel total confidence and trust at all times, and that concrete, quantitative objectives and regulatory requirements are met. For many of these organizations, fulfilling that mandate comes down to one critical skill: efficiency in creating, validating and distributing informational content.

The pace of this industry — combined with the high volume of content it produces — leaves absolutely no room for error, delay or inefficiencies within the creation process. While efficiency in this area has a great impact on client satisfaction and repeat business, it also has a vital role to play in securing regulatory compliance.

This industry spotlight paper introduces the XMetaL® suite of collaborative content authoring applications. It explores how XMetaL introduces efficiency to the financial services industry's intensive and revenue-critical document creation process, improving time-to-market and mitigating risk.

Publish and Prevail: The Financial Services Challenge

The financial services industry is incredibly diverse. Each sector — from private or commercial banking to investment or insurance services — is entirely distinct in its client focus, its offerings and its competitive landscape and challenges. But no matter which corner of this world a financial services company occupies, one thing is universal:

- Financial services companies of all persuasions need to integrate lines of business to capture greater client share and grow loyalty in a highly commoditized market.

- Complex branch networks, a distributed workforce, and complex, highly configurable product offerings characterize some of the quantitative operational challenges faced by financial services companies. Complicating matters are the more qualitative challenges, such as the constant pressure to adapt to market fluctuations, current events and shifting client needs, preferences and life stages.

To ensure total client confidence and trust while meeting ambitious growth objectives and strict regulatory requirements, financial services organizations must:

- Replace generic, mass-market products with highly customized, built-to-order solutions that personalize both the product itself and its delivery

- Create accurate, high-quality product and service information for the reference of frontline service staff

- Produce and distribute information for credit card products, mortgage packages, lending packages, mutual funds, equities offerings, and insurance packages and much more in a variety of media and languages

- Manage and distribute content for use and reuse by financial analysts, insurance experts, banking and insurance representatives, sales teams, and customer service staff

Bringing Financial Products to Market: An Exercise in Precision

Competition to aggregate client activities is fierce. In order to earn more share of every client's wallet, financial services providers must get new offerings to market faster and more accurately than competing providers.

In this era of consolidation and commoditization, large, often multinational organizations offer a vast array of products to global markets — and with every expansion and every new product, the internal processes that drive these broad-scale companies grow more complex.

Yet despite this operational complexity, companies need to be unfailingly precise in every single client-facing function if they aspire to win the aggregation challenge and earn a larger share of the market.

XML: Rapidly Becoming The Industry Standard

XML (Extensible Markup Language) has now become a standard technology component for financial services organizations looking to be more precise in how they make, grow, manage and serve a broader client base. It delivers significant improvements in content quality and efficiency, reduces risk, streamlines operations and differentiates their products and services.

XML enables companies to organize content into recognizable objects that can be understood by financial systems and other software applications. Modularizing information with XML makes it possible to customize products and services on-the-fly, and deliver up-to-the-minute information to employees across regions or lines of business. It allows companies to configure products and services to individual customer needs and preferences, ultimately gaining new business, maintaining loyalty and increasing profits.

Before we examine how XML makes it possible for financial services organizations to introduce new efficiencies to the document creation process, improve time-to-market and mitigate risk, let's consider some of the factors and trends that can impact success.

Continuous Product Change
Financial services product managers continuously reconfigure products to optimize shifting financial marketplace dynamics and to meet customer demand. Information about new products must be immediately available at the fingertips of frontline sales and customer service representatives while also being accessible via multiple channels such as intranets, public Web sites, extranets, brochures, bank machines and kiosks.

The Time-To-Market Imperative
In the financial industry fractions of a percentage point can mean the difference between huge profits or losses. Because product and services specifications are so fluid, maintaining up-to-date product information at the frontlines is imperative.

Labor-intensive localization or customization processes for financial and insurance products can impede the ability for innovative, competitive products to be brought to market. Product managers must find ways to enhance processes so that they can support new products rapidly, without compromising accuracy or quality.

The 'Do More With Less' Mission
Line-of-business executives in financial services companies are constantly challenged to achieve the seemingly impossible: bring in more revenue with fewer resources. And of course, execute immaculately. To achieve this mission, executives need to identify inefficient or labor-intensive processes, and source the right technology or tools to power efficiency through automation.

Compliance and Regulatory Constraints

Financial organizations face regulatory, legal, and internal policy requirements of increasing magnitude. For companies without adequate tools and processes in place, fulfilling on these requirements can cost dearly. Being compliant and in line with governance can minimize or eliminate not only legal consequences, but viability consequences as well.

Companies with manual processes will be challenged to publish revenue and compliance-critical content that is both timely and up-to-standard.

The Need to Manage and Reduce Risk

If an investment bank releases a report that incorrectly cites annual revenues for a company, loss of credibility is he least of its worries. In this case, lawsuits are likely, both from the misrepresented company and from misinformed investors.

Given the risks involved, the rate of error in financial services content remains surprisingly common. Product descriptions on banking and insurance company Web sites often differ from descriptions in printed brochures, fact sheets and newsletters. With outdated content creation methods, multiple publishing channels require a great deal of effort and time — much of it redundant —to ensure consistency and accuracy from channel to channel.

State of the Nation: The Traditional Content Creation Process

In financial services, fractions of a percentage point can mean the difference between huge profits or losses. Banks and insurance companies cannot afford to delay new products simply because they aren't able to communicate new specifications to frontline staff or directly to customers.

Traditional applications for generating content (i.e. Microsoft Word, Adobe InDesign or other page layout programs) require one version of a document for each and every product configuration, which then must also be recreated in multiple languages. Each document must then be checked for each market and across all media, including custom and localized versions.

Let's look at a typical production process using traditional techniques, noting the redundancy of labor.
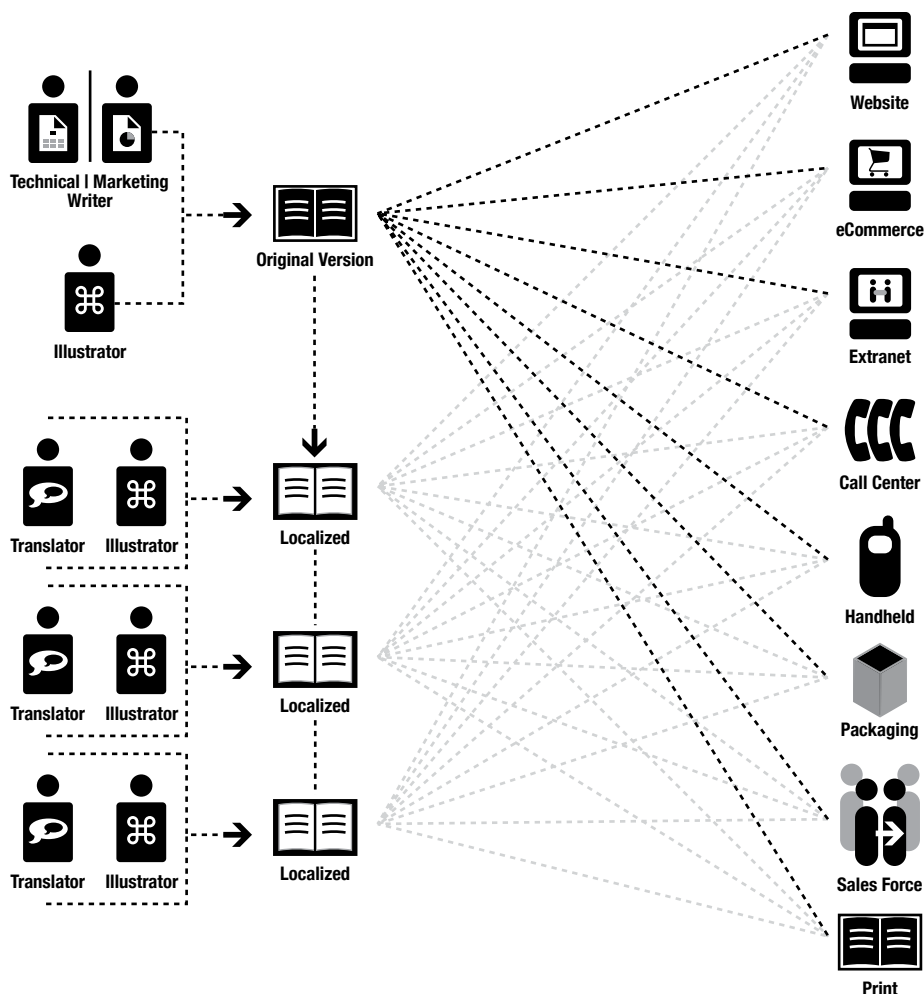
Figure 1: Traditional Content Creation = Revenue-Critical Document Inefficiency

In this outdated model, multiple languages, versions, formats and publishing channels require intensive, imprecise repetition of work. This diagram shows content deliverables published through a basic set of channels. When finished documents are finally released, there is risk of inaccuracy, and difficulty in maintaining version control, neither of which are acceptable in the financial services industry.

XML: The New Standard for Automated Content Creation

XML is the currently accepted open standard for automated content creation and publishing. By enabling companies to exchange business critical information in a more open yet controlled manner, XML powers the ideal collaboration environment, making content creation more efficient.

When organizations use XML-based open standards as the foundation for building content creation solutions, they spare the risk and expense of having to negotiate and agree on custom data schema or establish, engineer and implement one-off data exchange systems. This saves time and money, making XML-based solutions a good investment from both a business and an IT perspective.

Open Exchange : What it Means for Content Creation

XML enables faster content creation, effective reuse, improved quality and single-source Web, print and mobile publishing. Because valid XML separates content from formatting and contextual behavior, organizations can easily repurpose content for different audiences or delivery channels, or change format without incurring re-printing costs or the human resources needed to find and replace outdated materials.

For instance, imagine a corporate finance company that publishes a steady stream of informational articles and reports for roadshows. One particular disclaimer, a small but critical piece of the document that must be constantly updated, is used in 32 different article and report templates. As legal circumstances or corporate policy changes, the disclaimer in all templates — as well as in all documents which use that template — must change as well.

With XML-based content creation, the reusable XML component that contains the disclaimer appears within all 32 document templates, and a much larger number of published articles and reports, automatically. No one needs to write it (or cut and paste it) 32 times, every time it changes.

Furthermore, those 32 document templates create documents that are published in multiple channels — in print, and online. Since XML is multi-channel published, no extra work is required to make the appropriate disclaimer appear in any media. The information is always correct, whether it appears in one location or thousands — because it's touched only once by the endorsed legal expert who is qualified to make adjustments.

The Business Impact of XML-Based Content Creation

Financial services organizations have no time to waste in responding to client needs or market trends. XML as a foundation for content creation makes it possible to get the right information from disparate sources to employees and clients in the shortest possible time.

To get products and services to market without delay — including the comprehensive, accurate and high-quality content deliverables that support them — organizations are turning to the powerful combination of XMetaL, content management systems and publishing tools. Together, these elements make it possible for organizations to create Enterprise Content Management (ECM) systems that accommodate uncompromising time, volume and personalization requirements.

XMetaL uses XML to create and store important information as content objects, which can be flexibly and dynamically shared among multiple formats, and rapidly configured of new documents using guaranteed up-to date information from a single XML source.

Products, services and information of all kinds can be dynamically packaged, improving marketing efforts to potential and existing customers. Analysts, insurance agents, investment bankers, loans officers and others can quickly reassemble relevant content components into customized information based on current asset allocations or new promotions.

Prospects and clients receive relevant offers and insight in the manner they most appreciate: via PC, mobile phone or handheld.
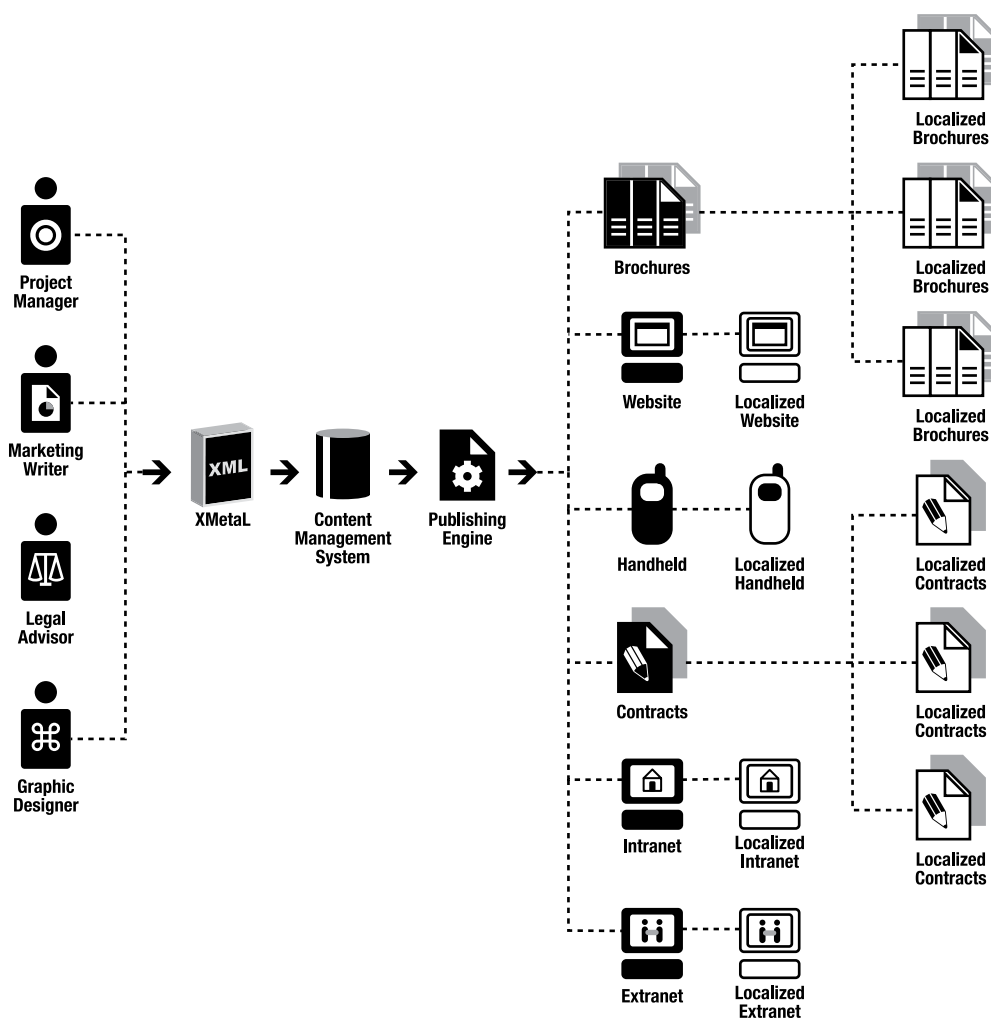
XMetaL®

Figure 2: XML-Based Enterprise Content Management Eliminates Redundancy and Improves Quality

In this updated model, authors store content in XML formatted components. This allows rapid configuration of new documents and publishing to multiple regions, channels and media, using guaranteed up-to-date information from a single XML source.

A vast array of documents, from marketing brochures to detailed contracts, is maintained and updated across multiple channels with minimal duplication of effort.

Accelerate Time-to-Market

XMetaL reduces the time it takes to generate new product and services information, encouraging collaboration and fuelling content management systems that organize the information for re-use.

Improve Consistency Across Products and Markets

XMetaL enables rapid, accurate localization and customization of materials especially when documents must support a range of related products with similar characteristics and feature sets.

Mitigate Risk by Eliminating Errors

Those responsible for product information no longer need to create and synchronize several instances of the same content for multiple outputs. XML-based systems anticipate and interpret the structure for the outputs automatically, based on the XML tags and rules. As a result, the same content can be shared among print, Web, CD-ROM and PDA versions — while maintaining the utmost consistency.

Expand Sales Opportunities

Since XML content is highly portable, it becomes easy to send to third party channels for syndication. In industries such as insurance where multiple distributed agents represent underwriters, portability is a distinct advantage.

XMetaL® in Action: Business Impact Scenarios

XMetaL benefits organizations that have a mission-critical need for continuous content updates, reconfiguration of content components, multiple versioning, universal accessibility requirements and flexible content configuration requirements.

With thousands of installations worldwide, XMetaL provides a time and field-tested solution that has resulted in dramatic returns on investment and accelerated time-to-market for many leading companies.

XMetaL Helps Insurance Firms Meet Customer Needs

Every insurance policy is unique, reflecting the specific situation of the insured. As a result, insurance companies must enable personalization for each policy while at the same time ensure compliance with legal requirements. Policies might include information from multiple sources and it can take several days to complete a policy as a result.

Companies relying on traditional methods will fall behind those that can offer rapid turn around and pricing information. In addition, many insurance providers would like to allow potential customers browse through options, configure and purchase a policy online via the corporate Web site.

To ensure that policy information is consistent and up-to-date, an XML-based content management strategy, whereby policy statements, rules and generic information are standardized and modularized makes sense in this industry. Using a structured authoring tool like XMetaL for insurance policy content generation and publishing has several distinct advantages:

- Policies for various types of insurance have a pre-defined structure so that agents spend less time worrying about layout and more time learning about customer needs
- Standard paragraphs, such as riders, and policy statements can be easily edited, shared and reused, consistently across all media
- The customer is presented with consistently structured and branded information, regardless of the content originator
- Liability due to error is significantly reduced because agents don't have to hunt for new information; it is always up to date

XMetaL Raises the Quality Bar for Investment Banks

A fundamental imperative for many investment banks and fund management companies is the rapid and consistent delivery of relevant, useable equities analysis and research to clients, intermediaries and employees.

Clients want to receive information that is tailored to their needs and delivered in their preferred formats. The use of WAP phones and PDAs to browse information is on the rise, interest in e-books is taking off, electronic syndication is now the norm and, of course, against all the odds, the demand for printed material never went away.

The pressure is on — not just to be first to market with news and analysis, but to supply it in a variety of different formats that are consistently structured and consistently branded. XMetaL helps hide the complexity of XML from users while preserving the familiarity and ease of use of a word processor. In fact, using a structured authoring tool like XMetaL for equities analysis and reporting has several distinct advantages:

- Reports have a pre-defined structure so analysts and fund managers spend more time researching and writing good analyses and less time worrying about layout
- XMetaL Reviewer: a collaborative, Web-based content reviewing solution.
- Because content is separated from style, somebody else worries about how the information gets formatted for a myriad of media. Analysts can focus on research and writing instead of layout
- The customer is presented with consistently structured and branded information, regardless of the content originator.
- Standard paragraphs, such as disclaimers or previous work, can be easily edited, shared and reused

XMetaL®: The Leading Choice

The XMetaL product family comprises five advanced products expressly engineered to simplify and control the design, development, deployment, implementation, and maintenance of XML content authoring solutions for tackling diverse content-related challenges.

- XMetaL Author: the most mature and configurable XML authoring application
- XMetaL for ActiveX: a full-featured XML authoring component that can be embedded in a Web browser or application
- XMetaL Developer: a sophisticated environment for building XML content solutions that are delivered to XMetaL Author and XMetaL ActiveX clients
- XMetaL Central: the only tool for distributing XML authoring solutions to desktops automatically

The time- and field-tested XMetaL suite of applications empowers organizations to accelerate time-to-market, reduce content costs, improve content quality, reduce risk due to error and dramatically improve productivity and efficiency.

Flexibility

Because XMetaL was engineered with maximum flexibility in mind there are no limits to the breadth of content solutions that developers can produce. Developers working with XMetaL can easily create and rapidly deploy any number of user interfaces that meet the needs of different roles, preferences and skill levels, or both. XMetaL allows companies more deployment options, broadening the reach of XML to include users who do not have primary responsibility for content creation, but who nevertheless contribute content that would benefit from universal access, reuse, and repurposing. The XMetaL customization API is comprehensive and benefits from years of feedback from and use by hundreds of customers.

Enterprise-Class

XMetaL provides organizations with a complete, comprehensive end-to-end solution for XML content creation. This includes integration modules for leading content management systems like Documentum, Astoria, and Interwoven; and for Oracle, relational and XML-native AG databases. In addition to providing the broadest and deepest standards support, XMetaL delivers a wide range of import and export options for smoothly integrating legacy content.

Reduced Training & High Adoption Rates

XMetaL provides familiar development and end-user environments that require little or no training. Because XMetaL is easy to use, authors familiar with word processing environments — and developers familiar with standard programming environments — become productive quickly.

Ease of Development

Developers familiar with common Web technologies will instantly feel at home within the XMetaL Developer interface. Starter programming templates, thorough debugging, and support for drag-and-drop forms design helps speed development.

Ease of Integration

Flexible integration using COM and Java allows developers to take advantage of over 300 interfaces to XMetaL, making it the single most flexible and interoperable XML content solution available.

The adoption of an open standards programming architecture makes XMetaL easy to integrate with back-end data systems such as enterprise resource planning systems, manufacturing systems, and customer relationship management systems, facilitating the aggregation of major data assets with major content assets. Embedding XMAX provides incredibly powerful and flexible content capabilities from within existing business applications.

Built to Last on Open Standards

Each component of XMetaL takes advantage of standard languages for Internet communications, style sheets, document representation, schema definitions, and integration, as well as Web and programming standards.

XMetaL has the strongest support for the broadly accepted World Wide Web Consortium (W3C) Schema and specifications, as well as other standards such as DTDs, DOM, WebDAV, XPath, CSS, CALS and HTML tables, MathML and SGML.

The Final Word

We have learned a great deal by working with, advising and observing the innovations of our customers. Companies that wish to streamline internally and externally focused documentation processes should consider XML-based document creation to reduce cycle times and overall costs, while improving quality, client and employee satisfaction.

Migration to structured authoring based on XML makes particular sense for companies within the financial services industry, where quick access to well-formatted information is an expectation of both internal and external customers.

For financial services providers, XML-based content creation, standardization and dissemination reduces time to market, decreases overall costs and improves content quality, as well as securing regulatory compliance.

The flexibility of XMetaL's XML authoring solutions, in partnership with content management systems and multi-channel publishing engines, make it the platform of choice for organizations whose revenues depend on the constant and rapid publishing of content. Done right, this critical process has the potential to grow client profitability and loyalty in an increasingly competitive and commoditized market.

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About JustSystems

JustSystems is a leading global software provider with three decades of successful innovation in office productivity, information management, and consumer and enterprise software. With over 2,500 customers worldwide, the company is continuing a global expansion strategy based on its xfy enterprise software, XMetaL content lifecycle solutions, and its pioneering work in enabling XBRL financial reporting technologies. JustSystems is one of the 2008 KMWorld 100 Companies that Matter in Knowledge Management, a 2008 EContent 100 member, and was recognized on the 2008 KMWorld Trend-Setting Product list for XMetaL. Major strategic partnerships include IBM, Oracle and EMC.