

# RIMES Managed Data Services Increases Operational Efficiency

Financial services firms often face quality and timeliness issues when sourcing and maintaining industry index and benchmark data. RIMES Technologies, a provider of Managed Data Services (MDS), commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study and examine the potential return on investment (ROI) enterprises may realize by deploying RIMES MDS. This recent study found that with RIMES MDS, these firms can realize a variety of benefits, such as increased operational efficiency, better cost management, and improved ability to scale. This Spotlight highlights the benefits from one of the firms included in the 2015 case study.

## Benefits Of RIMES Managed Data Services

The VP of investment data services at this multinational financial services corporation believes that the benefits realized from RIMES have enabled her organization to grow. This organization now has the capacity to focus on market events and data governance, and is actively exploring these opportunities. This improved ability to scale is a direct result of:

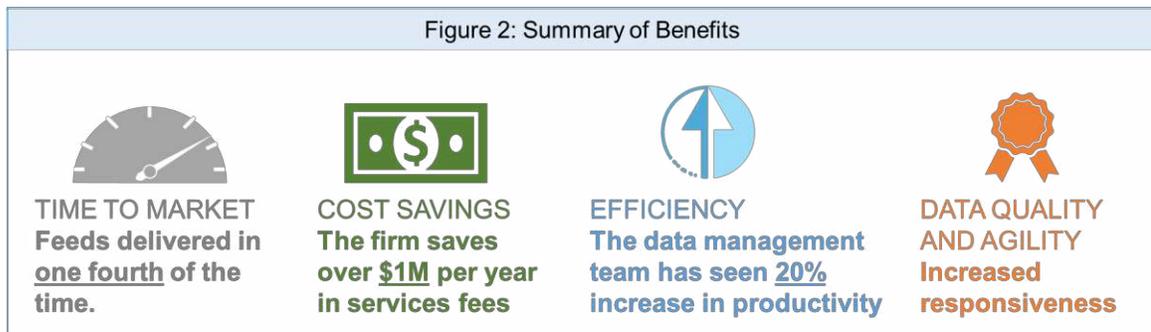
- › **Improved data quality.** The firm reported a significant increase in data quality by replacing its legacy benchmark data provider with RIMES.
- › **Faster time-to-market, with accelerated timelines for key processes.** Time saved for data feed delivery ranged from 1 to 4 hours. The firm's Asia Pacific teams now had quality data in their hands at the start of their trading day.
- › **Increased efficiency.** Data operations teams saw a 20% productivity improvement by working with the proactive service and data remediation from RIMES.

Figure 1: Organization Overview



*“If you have good data in a timely manner you’re going to make better decisions, and you’re going to be able to react to the market more effectively.”*

Figure 2: Summary of Benefits



- › **Increased agility and responsiveness.** The interviewed firm highlighted its ability to serve its clients better as a result of RIMES' ability to meet the firm's highly customized needs.
- › **Lower costs.** The firm saved over a million dollars in service fees per year by decommissioning a legacy system. It also saved an additional \$15,000 in data delivery fees.

## Analysis

Prior to partnering with RIMES, this firm noticed significant issues with its legacy benchmark data provider:

1. **Timeliness.** There was a significant lag time between when the markets closed and the originators made the data available and when the firm received the data from its provider.
2. **Quality and focus.** The firm was spending a lot of time working on data issues with its legacy vendor. It became clear to the firm that investing in the index benchmark space was not a priority for its legacy vendor.

The firm completed its implementation with RIMES by early 2012. The firm is also currently undertaking a complete index redesign and working with RIMES on these changes.

The decision to switch to RIMES was based largely on quality, timeliness, and the ability to customize the solution to meet the firm's needs. RIMES more than delivered on its promise, earning the firm's respect quickly with:

- › **System-ready feeds.** The firm has a very custom global format. RIMES validates and remediates highly normalized files with 100-plus data points. RIMES' smart delivery service gives it the ability to be flexible and provide, within the required timelines, fit for purpose feeds that are not just in the right format, but include business logic and enriched data so no additional data management is required.
- › **Experienced staff committed to success.** RIMES' account team meets with the firms' operations team every week to review metrics and open issues and suggest fixes.
- › **Quality checks.** RIMES has its own standard layer of quality checks, but it also builds in a second custom layer with each client, to further ensure the integrity of the data..

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*“We chose RIMES because of their focus and what they were able to demonstrate for us — cost, delivery of quality, timeliness, and their ability to customize and construct what we need them to. They turned out to really be the best value on the market.”*

### OUTCOME



“We've evolved our service with RIMES. We are in a much better position to focus on the market events and to focus on taking the data we're getting and adding more value for the front office.”

## METHODOLOGY

RIMES Technologies commissioned a Total Economic Impact™ case study to examine the return on investment that enterprises may realize by deploying RIMES Managed Data Services. To achieve these objectives, Forrester conducted in-depth interviews with four organizations currently using RIMES Managed Data Services to obtain data with respect to costs benefits, and risks. This paper summarizes the findings from one of those interviews. Read the full study at <http://www.rimes.com/forrester>.

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