

# RIMES Managed Data Services Drives Cost Savings and Improves Data Quality

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 study found that with RIMES MDS, these firms can realize a variety of benefits, such as improved service levels, improved data quality with customized data feeds from RIMES, and faster time-to-market for delivering benchmark data to key processes. This Spotlight highlights the benefits from one of the firms included in the 2015 case study.

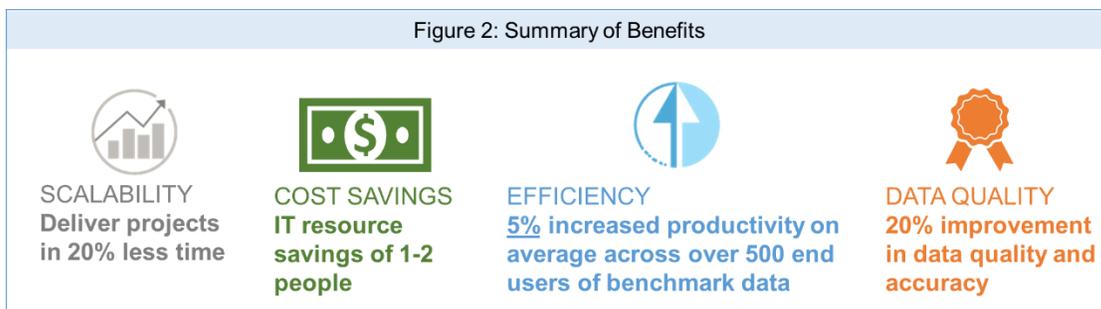
## Benefits Of RIMES Managed Data Services

By working with RIMES MDS, the head of portfolio analytics at this investment management firm noted that the organization achieved the following benefits:

- › **Data quality.** The firm estimates a 20% improvement in data accuracy and quality by moving to RIMES' customized data feeds from its prior benchmark data sources.
- › **Increased scalability.** RIMES provides a consolidated and unified managed service for benchmark data, enabling the firm to deliver projects 20% faster than before.
- › **IT cost savings.** By receiving one consistent source for benchmark data through RIMES, the firm was able to more effectively utilize its IT resources that, in its previous environment, would have required it to build multiple data feeds with multiple index providers into its system. This saved 1 to 2 IT headcount for the firm.
- › **Improved efficiency.** Customized feeds and reduced errors led to an average 5% increase in efficiency for over 500 end users, which included portfolio analysts, risk analytics, portfolio management and support, who rely on benchmark data and performance attribution analysis information generated through RIMES.



Figure 2: Summary of Benefits



## Analysis

At the time of the interview, the firm had been using RIMES MDS for three years. The shift to RIMES was part of a larger overhaul in which the firm upgraded its performance system and data warehouse. Prior to the upgrade, the firm's portfolio analytics team and its supporting IT resources managed data from over 100 sources. They manually monitored all data, checking for completeness and accuracy – often finding errors that impacted key processes and required resolution.

For a team whose primary goal was to ensure that the data used across the organization was correct, this was a complex and laborious task. RIMES MDS offered a solution that delivered the simplicity and accuracy that they craved as well as support and flexibility that would help them scale. After only three months since commencing the project, staffed by four half-time IT resources, the firm had begun to realize the benefits of the MDS solution.

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*“We are able to be more operationally efficient with RIMES. When we're receiving benchmark data from RIMES, we rarely see errors, whereas there are a lot of issues when receiving it direct from vendors or from our previous data services partner.”*

The majority of the benefits stem from two underlying factors:

- › **Simplicity.** RIMES removed complexity from the firm's ecosystem. It allowed them to work with far fewer vendors and build consistent feeds.
- › **Accuracy.** The firm's IT team used to have several full time resources dedicated to checking the data. They still monitor everything that comes in, but the time spent resolving errors has dropped dramatically. The head of portfolio analytics believes RIMES' management of the data and vendors as well as its understanding of the complexity of benchmark data play a huge role in its ability to deliver accurate data.

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*“The accuracy of their data is better than we have seen from anyone we've received data from.”*

## METHODOLOGY

RIMES Technology 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, the Total Economic Impact™ of RIMES Managed Data Services, April 2015, at <http://www.rimes.com/forrester>.

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