



information / edge

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**CASE STUDY:
A LEADING UK BANK**

New financial regulations require banks to comply with increasingly rigorous and more complex reporting financial requirements, which makes solutions that enable them to do so absolutely critical. For this reason one of the UK's leading banks with more than 23,000 employees has implemented Information Edge's financial performance management solution to improve its financial reporting and planning.

THE BENEFITS

Information Edge's solution provided the Bank with a:

- Unified regulatory, management and statutory reporting system across all its operations and subsidiaries for submission of data to their Group Finance
- Central data repository for financial and non-financial information that users could remotely access and analyse, enabling plans to be adjusted online
- High degree of independence as the solution can manage and administer itself
- On-line and real-time budget adjustment tool, giving the bank 2 years foresight when addressing budgeting and forecasting
- Vastly improved ability for decision making through better data quality and consistency
- 50% reduction in reporting time, the bank now enjoys a 5 day reporting cycle as opposed to 10

THE CHALLENGE

This leading UK bank was very much aware of the new regulatory requirements and needed a new Core Financial Reporting (CFR) system to simplify its financial management process.

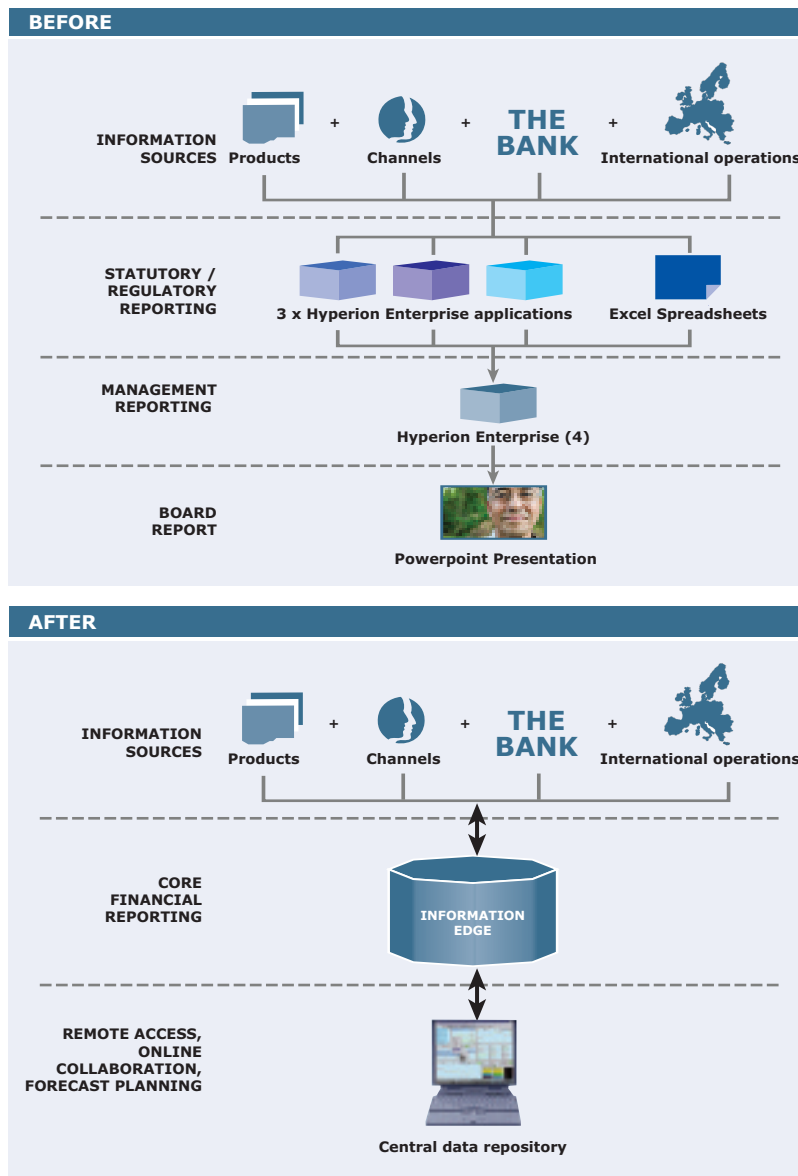
The bank's legacy system was both complex and inefficient; its statutory and regulatory reporting used three separate applications. In addition, all of the bank's subsidiaries, both in the UK and abroad, reported their financial information in multiple ways, this led to data repetition and considerable inefficiencies throughout the organisation as tasks often having to be repeated to ensure accuracy.

INFORMATION EDGE SOLUTION

Information Edge was chosen because of its ability to integrate with existing systems and consolidate the bank's disparate systems into one depository leading to a more efficient system, its global client base, its patented technology and 100% customer satisfaction and implementation record.

The bank provided its business rules and Information Edge, working with the in-house IT team, ensured these were reflected in the final reporting mechanisms.

Once the decision had been made to replace the legacy reporting system, the next challenge was the highly aggressive timetable for the implementation of any new system. Information Edge was able to fulfil all requirements within the timeframe.



ROI

- Unified the Bank's regulatory, management and statutory reporting into one central reporting function
- The central reporting function ensures information consistency
- Enabled the bank to plan two years in advance
- Improved the decision making process
- Reduced the reporting cycle by 50%

"We have found that the Information Edge solution is significantly more efficient than our legacy system and provides us with faster, more transparent reporting. The banking industry has seen a huge amount of regulatory change over the past few years and Information Edge will enable us to continue to adapt to this evolving environment."

BANK'S PROJECT MANAGER

All registered trademarks used have been recognised

WORLDWIDE OFFICES

UNITED KINGDOM
42 Langham Street
London
W1W 7AT
T. +44 207 255 2633

AUSTRALIA
Level 39
Citigroup Centre
2 Park Street
Sydney
New South Wales
T. +61 2 9004 7851

NEW ZEALAND
Level 2
268 Manukau Rd
Epsom
PO Box 8239
Auckland
T. +64 9 366 0710