# alacra CONCORDANCE

## Top Three Global Investment Bank Synchronises Customer Records for End Users Worldwide

### Project Impetus

- Enable investment banking division end users worldwide to access accurate and up-to-date company records via desktop portal for client communications, prospect screening, and investment decision-making.

### Former Process

- Bank utilised a content provider-based platform upon which seven to eight external data feeds were added to create a CRM system encompassing contacts, current events, opportunity tracking, and billing information.

- Lack of process to properly match new data feeds to existing entity records resulted in haphazard and rarely accurate company snapshots.

- End users were relied upon to point out inaccuracies and provide updates to inconsistent entity records.

- Changes were regularly delayed up to two weeks due to cumbersome communication channels to internal help desk.

- One-off data cleansing projects were expensive and quickly became out-of-date.

> **"** It was a complete mess before concordance, and now it works well. We never have complaints from end users ... since Alacra took over all the mapping, the bankers no longer shout. **"**
>
> -Bank Project Manager



- In an effort to reduce costs, the Bank offshored data cleansing but quickly discovered rampant data quality issues plaguing bankers.

- Data cleansing and appending moved back in-house, and costs escalated as increased client prospecting resulted in a constant barrage of end user requests for updates and fixes.

- Over time, end-users neglected the CRM system and maintained their own independent records in individual data silos.

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## Alacra's Solution

- Introduction of Alacra data concordance offered independence from main content provider, allowing Bank to seamlessly integrate multiple data streams from disparate vendors.

- Each day, Alacra receives, processes, and re-sends a file that refreshes Bank CRM data for both:
    - Clients (with proprietary IDs)
    - Prospects (entire (RICs universe)

- Over 20 identifiers are now verified and updated daily including:
    - Company Fundamentals
    - Credit Ratings
    - M&A Developments
    - News

- Alacra currently ensuring up-to-date CRM data for 200,000 global public and private companies daily.

## Benefits & Client ROI

- Unsustainable system with little perceived benefit transformed into accurate repository of company records, widely used by global end user base.

- Bankers able to rely on up-to-date company records instead of multiple data silos, leading to immense time savings and better-informed investment decisions.

- Independence from content provider platform facilitated by Alacra allowed the Bank the freedom to negotiate more favorable database contracts.

- 85% reduction of in-house help desk staffing as constant updates and fixes no longer necessary; CRM system maintenance costs dramatically reduced.

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# alacra

Alacra develops workflow solutions that enable 300,000 end users at financial institutions, professional services firms and corporations to search for, extract, match and analyse mission-critical business information.

Alacra has under license the largest collection of premium business information in the world and continuously collects business data and financial events from a hand-curated universe of 3,000+ web-based sources. Alacra aggregates and filters this content; each configuration offers users a single point of access to disparate information sources. Bespoke applications keep Alacra's clients up-to-date on their customers, prospects, investments, competition, partners and suppliers, driving business development and streamlining operations.

Alacra's mission is to aggregate, integrate, package and deliver business and financial content in ways that are most useful to our clients, which include nine of the top 10 global investment banks, all four major accounting firms, and nine of the top 10 consulting firms.

For more information, visit www.alacra.com.

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