



Banking and Capital Markets

From four days to 45 minutes: Automation speeds investor updates

By automating its fund updates, a growing asset management firm creates reports in under an hour—and frees portfolio managers to spend more time on investment strategies.

At a glance

Industry
Capital markets

Location
United States

Challenge
A fast-growing asset management firm automates the creation of its quarterly reports, enabling portfolio managers to spend more time on investment strategies and new fund development.

Success highlights

- 93% reduction in time to prepare reports, from four days to 45 minutes
- 97% improvement in report source data refresh
- 100% coverage for manual report data validation, including validation checks, during System Integration Testing (SIT)

The challenge



A private equity asset manager generated big returns from its investments, but preparation of the funds' quarterly investor updates weighed it down.

With fund data tracked in Excel-based spreadsheets, it took days to convert the performance data into reports for the firm's 50-plus funds. Validation required tedious, line by line manual review. Worse, the problem spiraled as the firm's successful investment strategies led to new funds and more reports.

To control the headcount growth needed to generate the reports, Cognizant recommended an agile, automated process. The new process would enable portfolio managers to prepare data quickly and accurately and create easily downloadable reports for the funds' limited partners as well as data and trade analysts.

Our approach

A key task for the team was to create processes that mirror how portfolio managers work. As the team implemented business intelligence software from Sigma Computing, it applied the technology in a way that reflected the managers' underlying investment strategies and created automated processes and a dashboard to support them.

Critical project paths included long data discovery and validation sessions with multiple stakeholders. The sessions ensured stakeholders' tacit knowledge was incorporated into automated controls and data quality checks.

The new master report standardizes reporting requirements for reference data that's aggregated from multiple sources. The master report delivers 99% data accuracy of key details such as current shares, fund value and net partnership value. It also includes end-to-end business flows and scenarios to validate functionalities. To ensure a smooth rollout for the firm, we provided an extensive, three-month user acceptance testing (UAT) before the final go-live.



Business outcomes

Quarterly fund reports that took four to five days to finalize are now prepared in 45 minutes—a 93% reduction in development time.

Equally important, the automated reports have dramatically changed the nature of portfolio managers' work. They now have fund performance data at their fingertips. With fewer prep errors and [more accurate data](#), they feel more confident about the data and have more time to spend evaluating underlying investments and fund performance. In addition, on-demand reporting capabilities allow them to run incremental check-ins on fund performance. Source data refreshes that once took 45 minutes per report now take 60 seconds. What's more, the new system's visibility makes it easy to view important details such as who signed off on reports, the date a report was generated and when the exceptions were viewed.

The business benefits of automated reports continue to grow. The firm continually finds new use cases for the reports and suggests new views and cuts of the data for additional business functions.

Highlights

- 93% reduction in time to prepare reports, from four days to 45 minutes
- 97% improvement in report source data refresh
- 100% coverage for manual report data validation, including validation checks, during System Integration Testing (SIT)
- 40% of defects uncovered during technical testing phase



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