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## COMMENTARY

*Annual Plan Reviews  
Produced Quickly and Easily:*

### The Benefits of Database Publishing

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## *Annual Plan Reviews Produced Quickly and Easily: The Benefits of Database Publishing*



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*Does it take your firm days or weeks to publish an annual plan review? Does preparing the reviews take too many resources? Do you wish you could provide premium reviews to more clients?*

*If you answered yes to any of these questions, your organization may benefit from database publishing.*

### **The Basics**

Database publishing allows the mass customization of periodic high volume documents such as annual plan reviews. Long a mainstay in the publishing industry, where it is used to facilitate everything from technical manuals to large books, database publishing is gaining wide acceptance among financial services firms. Why? It can cut costs by 20 to 40 percent, while reducing production timelines to literally minutes and enhancing customization to individual plan sponsors. This frees up relationship management and marketing personnel to work on higher-value sales and retention efforts.

Here's how it works. A data repository stores numeric data, content (text), and digital assets (logos and images etc.), then publishes the information through intelligent software applications (publishing engines) to pre-established document templates. These templates support the mass production of documents, like plan reviews, while maintaining customization for each plan sponsor. In addition, many database publishing systems support workflow, or the automation of business processes like approval sign-offs, moving a document from one responsible party to the next. Managers can then identify who is responsible for any delays.

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## Recognizing the warning signs

Your firm would probably benefit from database publishing if you are experiencing some of the following problems:

- Continual problems meeting schedules
- Production expenses that are frequently over budget
- Use of legacy or proprietary systems that are increasingly difficult to maintain
- Sourcing performance data from internal and external asset managers
- Processes of content retrieval and submission are primarily manual
- Users are having difficulty locating content and therefore content variation surfaces
- Users have no way to collaborate when authoring content
- Approval processes often bottleneck production
- Content versions are difficult to track
- Only one person can process a plan review at a time

## Benefits of Database Publishing

The benefits of adopting database publishing include:

- Timeliness – Plan reviews can be published within minutes
- Productivity – marketing and relationship management personnel are freed up to focus on more value-added customer acquisition and retention activities.
- Reducing costs – It is not uncommon for a database publishing installation to free up 3-5 full time employee equivalents.
- Maintaining consistent brand with mass customization – Templates guarantee consistency of look and feel while allowing customization to individual plan data and content needs.
- Meeting compliance needs – Standardization of templates helps ensure adherence to company policies and procedures.
- Data quality – Automated 'sanity checks' and the use of one centralized source for data help ensure that data quality is high.
- Lower business risk – Data repositories are centralized sister databases to legacy systems providing redundancy, and business continuity.
- Creating plan reviews for more plan sponsors more frequently – The incremental cost of preparing 100 versus 1,000 plan reviews is insignificant and it is possible to provide premium reviews to as many plan sponsors as your relationship management team can support, as frequently as desired.
- Empowering the field – The web based application allows for relationship management teams in the field to review plan data and initiate plan review requests.
- Repurposing content – Performance data from a plan review can support PowerPoint presentations and other performance communications.

## Components and Features

Database publishing has several components, all of which can save time and money. For example:

The data repository stores all plan review components and benefits marketing, relationship-management and compliance because there is one source for all aspects of a plan review. The repository is the central staging ground for all data, text and digital images. Automatic data feeds to the repository can provide quarterly, monthly or even daily performance updates and plan-specific data points. Feeds can be from multiple internal sources, sub advisers, and record keepers, as well as from third-party vendors like Morningstar or Lipper. Content ranging from generic economic commentary to plan-specific recommendations also is housed in the data repository.

Quality control is enhanced by applying business rules, or criteria, to data imports. The business rules are embedded in data import routines, which in turn filter out suspect data prior to importation into the database. The software also notifies quality-control areas of the problem, and sends notifications to appropriate resources such as vendor client support teams.

Publishing engines are the link between the repository and plan review templates. These intelligent software applications extract data and text from the repository to populate pre-established templates for specific plan sponsors. These engines work automatically, triggered by such events as quarter-end data feeds or a relationship management request in the system.

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## Database Publishing

Document templates are critical to the successful automation of plan review publishing. These support plan-specific data and text on demographics, performance and recommendations, as well as generic-to-all-plans content such as economic commentary and a President's message. As a result of the templating process, all plan reviews will look alike but be populated with data and content specific to each plan. The outcome is that plan review production can be dramatically accelerated and plan providers can provide premium plan reviews to many more plans.

Workflow automation can dramatically speed up the routing and approval processes of plan reviews among such stakeholders as marketing, relationship management and compliance. This is usually most critical in the annual compliance review, but also helps also to move along the routine plan publishing process.

How does workflow automation work? Very simply, a plan provider decides on the structure of its workflow for a day-to-day plan review publishing process, mandating who needs to sign off when, and in what order. This structure is then incorporated into the workflow engine which automatically notifies parties and pushes the process. Compliance likes the workflow automation because it ensures adherence to policy and procedure; managers like it because it provides the ability to measure and improve processes.

Other features of database publishing include a content manager,

which provides the interface for adding or editing text and data. A digital-asset manager stores all graphics, logos and photographs used in marketing. Finally, a file manager stores present and past iterations of documents for all plan reviews. Together, these features make the database a historical resource of data and documents for past quarters and years.

Database publishing systems can also be designed to provide activity status, audit trails, and various types of reporting. Another key feature: these systems can be web based, giving geographically dispersed relationship managers access to critical information about their plan sponsors. User profiles

add security features that limit each individual's access to role appropriate options.

### Summary

Shrinking marketing budgets, more sophisticated and demanding plan sponsors, and increasing compliance and fee disclosure requirements are only going to heighten the strain on plan providers' ability to provide timely and complete plan reviews. By adopting database publishing, plan providers can overcome these challenges and focus on client retention and growth. Database publishing is a cost-effective solution that yields immediate results and creates value over time. ■

### Tips for Success

When considering database publishing, keep in mind the following questions and criteria.

- ➔ Homegrown vs. outsourcing – Database publishing systems can be created in-house or out-sourced to a vendor. While the in-house approach may provide greater control, most plan sponsors go outside to specialists providing best of breed practices.
- ➔ Data warehouses are not publishing solutions - Data warehouses are designed for storage and extraction of data, but are not designed for the easy extraction of text and digital images. Further, they do not condition data and content to prepare it for publishing, and they do not have document publishing engines.
- ➔ Ease of input – How easy is it to input a change? Is it intuitive?
- ➔ Consultant support – Can the consultants anticipate your needs and adapt a solution to your unique situation?
- ➔ Speed of changes – How quickly do your changes show up in the document? Within seconds or through an overnight batch process?
- ➔ Workflow – Can workflow be easily changed to shift approval responsibilities to reflect personnel changes or vacations, or is it hard-coded, requiring programming time?