



## **Client Reporting - Data is King**

*White Paper*

It is widely accepted that the quality of client service, including client reporting, is key to winning and retaining clients. In some cases the quality and accuracy of client reports can prove to be such a differentiator for firms that it becomes a competitive advantage.

The integrity of the data that is being reported is fundamental to the process of delivering accurate and timely reports to clients. However, this is not always straight forward with increasingly diverse and complex systems contributing data to be incorporated into these reports.

Once convinced of the data quality, the next step is to take the data, again from its disparate sources, and put it into the report format. Figure 1 highlights just some of the data types and formats which may potentially need to be brought together into a single report.

## HANDLING THE DATA

The production of the final client report involves feeding the relevant data into a report template. Reporting solutions tend to fall into one of two groups which are defined according to how the data is presented to the template.

## GENERIC REPORTING SOLUTIONS

These solutions present the data to the report template in a very flat structure which has little or no context. Giving meaning to the data requires a lot of effort and is done at the design stage where sequencing and hierarchy are added.

Generic reporting solutions appear to be all things to all people but as such they have inherent pros and cons.

On the plus side, generic solutions are flexible in that they can take in any data type in any format. This is advantageous for client reports given the varied sources of data. It also means that they can be used in other parts of the business. Consequently, the potentially lower initial cost of the system can be shared by different business units. Costs may also be limited because generic solutions do not have integrated databases and therefore do not require database definitions to be created and maintained. That said, when changes to reports are required, for example for regulatory reasons, the template design will need to be amended adding to the cost of ownership.

The very nature of generic solutions means that they also have disadvantages.

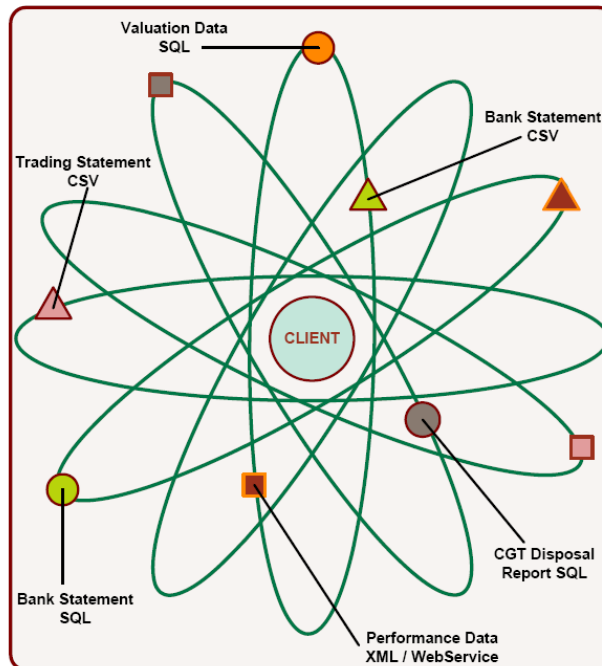
Touted as systems that can handle any data, generic solutions are in effect “off-the-shelf” products which often require extensive and time-consuming configuration using a standard tool kit to make them into useful solutions.

The quality of the end report, including the format and content, is directly related to the amount of effort put in to tailoring the solution to your own and your clients’ specific requirements.

As mentioned above, for generic reporting solutions it is at the template design stage where the data is given meaning and hierarchy. Consequently this is a dual role requiring two very different skill sets; the template designer needs a technical background to be able to understand the data and use it in the right context but also needs creative skills to be able to design an attractive report.

Moreover, each of the templates created is specific to the data required for a particular report. If any changes are necessary the template design process has to be started again because the meaning and hierarchy of the data are integrated into the template design.

This manual effort translates to higher maintenance costs in terms of labour to create and change report templates.



**Figure 1. Disparate data sources and formats which can all feed in to client reports**

**STATIC REPORTING SOLUTIONS**

The nature of these solutions means that they are specific to the business they serve because there is a database held within the reporting application which is pre-defined and static.

There are a number of advantages to static reporting solutions:

They tend to be specialist systems which offer data-specific tools to their niche markets. In this context they are very effective, in particular once they are live there is a high level of synergy between the data source and the application.

There are, however, also some downsides. For example, the static nature of the data means that once the database has been populated with reporting data, it cannot report on any other data.

In addition, the back office system vendor(s) is likely to levy a charge for helping you to make the data available so that it can be received initially by the reporting application. There would also be further costs should any further data need to be made available to the reporting application, perhaps due to legislation changes. The costs would be twofold: for making the data available from the back office and for the reporting solution to accept that data and maintain it within the database.

There is however, an alternative to the two solutions outlined above. That is a modelled data reporting solution which combines the benefits of static database reporting systems, which suit their target market very well, with the potentially lower costs and flexible data sources allowed by generic reporting solutions. See Figure 2 for where modelled data solutions lie on the generic scale.

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## MODELLED DATA REPORTING SOLUTIONS

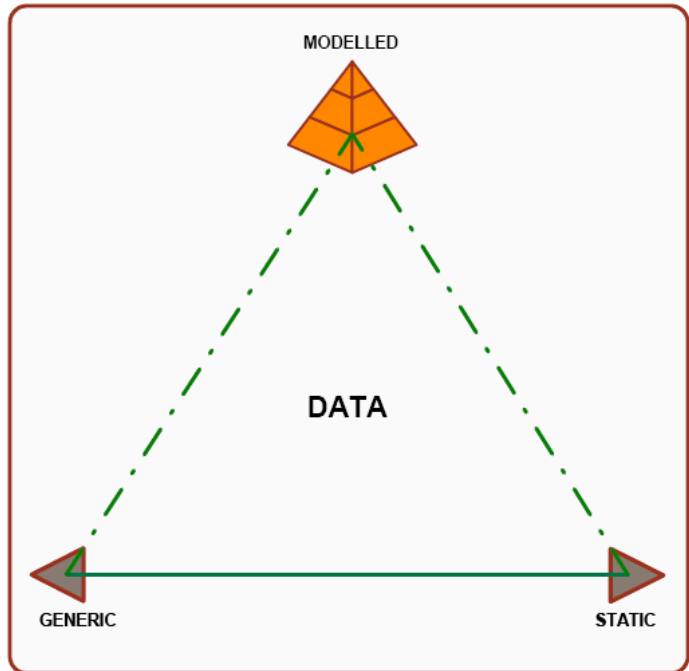
This approach to reporting splits into two the roles of data hierarchy definition and template design. The flexibility and efficiency of the solution is thereby increased while at the same time the synergy between the data source and the application is maintained.

One significant advantage of modelled data reporting solutions is that they present operations staff with all of the tools they need to bring together the varied data required for a client report at the same time as giving it meaning and hierarchy. The design of such systems allows people with the most relevant knowledge of a specific business area to model the associated data.

The modelled data with the meaning retained is then passed to the template designer with the particular skills to create the template as specified, most likely by the marketing department.

Some of the benefits of modelled data solutions include:

- The process itself allows the separation of roles. Data modelling and template design can be carried out by experts in their individual fields
- Providing the data model is correct, the sequencing of data can take care of itself leaving the template designer to focus on creating an attractive report which meets clients' requirements This is very different to generic solutions where the template designer must also be concerned with the data sequencing and how it will be presented in the report
- Changes to the data and therefore the report are easily implemented. The data is simply added to the existing model which the template designer can then reflect in the report. That said, communication between the data modeller and the template designer is key to ensure they are both aware of the desired end report
- The simple method of changing data models and report templates means that maintenance costs are low and there are no application development costs. Figure 3 compares the ongoing costs associated with the three types of reporting solution discussed in this document
- Lower risk. The skills required to operate the system are shared between a number of people according to whether they are modelling the data or designing the report template. This is different to generic systems particularly where one person is likely to have all of the knowledge
- Well-designed systems should make it easy to train new people and allow less technical staff to be involved in data modelling
- If required, changes to the data sequencing can be added within the template and further logic can be included. This allows the data to be presented in different ways to suit clients' requirements



**Figure 2. Where modelled data solutions lie on the generic/static scale**

In order to deliver these benefits there are a number of features that modelled data reporting solutions should incorporate:

- An accessible, graphical representation of the data model should be created to ensure understanding of the data structure and create a clearer picture of the data which is being brought together to create the template
- The user should be guided step-by-step through the modelling process. This simplifies the process allowing use by people who may be less technical but have the best understanding of the data itself
- By decoupling the data modelling from template creation the modelled data, once brought together from disparate sources, should be available for use by other applications

Costs	Generic Solutions	Static Solutions	Modelled Solutions
Development costs to extract and collate new data from the back office system	✓	✓	✓
Development cost to accept any new data into the reporting solution		✓	
Staff cost to incorporate the data into the database of the reporting application		✓	
Staff cost to model the new data	✓	✓	✓
Staff cost to include the new data in the template	✓	✓	✓

**Figure 3. Analysis of ongoing costs associated with the three types of reporting solution**

Although modelled data reporting solutions have been designed to give data meaning and hierarchy before it is fed into the report template, the flexibility of the design does mean that this is not set in stone. If the template designer has the skills to incorporate data modelling into the report template then the data model can be presented in a flat format to be used as required.

## CONCLUSION

There are a number of different approaches to handling the data used in reports. Clearly the criteria used to evaluate the best solution will differ according to the user. However, modelled data solutions appear to offer the best balance of functionality with minimum disadvantages. Moreover, with the growing number of disparate data sources the need to be able to separate the increasingly complex data modelling process from template creation will become more pressing.

Of course, whichever approach your solution takes it must ultimately be able to produce an attractive report that is tailored to clients' requirements.

If you have found this report useful and would like to explore the next steps you can take to improve your client reporting please contact [marketing.we@3i-infotech.com](mailto:marketing.we@3i-infotech.com) or 020 7071 3200.

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