

## Federated Investors – Transitioning from linear work habits to efficient, parallel processes

Faced with an unsatisfactory and scattered content publishing process, Federated Investors, Inc. expanded its document management solution from Open Text™ to implement workflow functionality and to set a standard set of rules to govern content management and production within the marketing and regulatory departments.

### Organization

Since its founding in 1955, Federated Investors, Inc. has grown to become one of the nation's largest investment management organizations with assets under management of approximately \$184 billion.

With over 135 different domestic and international equity, fixed-income and money market mutual funds, as well as a variety of separate account options, Federated Investors delivers a diversified product line to financial intermediaries to help them reach a variety of investment goals for their clients. Product performance, breadth and innovation, combined with one of the largest wholesaling sales forces in the industry, have enabled Federated Investors to achieve substantial asset growth over its 49-year history.

### Situation

The company's growth was accompanied by a proportional increase in the number of content authors and business processes, eventually resulting in a scattered and confusing content publishing process. In particular, Federated Investors was burdened with a manually-intensive and time-consuming marketing and regulatory material production process

Corporate compliance proved challenging for the marketing department, as the lengthy material production process was resulting in Web content being published with last-minute requests for approvals. No advance notice was given before high priority requests were made for graphical document layout or template creation. Asynchronous business processes related to Web site content production were resulting in duplication of efforts. As Galligan, Business Analyst and Project Manager at Federated Investors, Inc., pointed out, "The print and Web production processes were completely separated. A project manager would manage the publication of a printed document without considering how or when it might be published to the Web site. To make matters worse, if the content was published to the Web, it often had to go through a duplicate compliance review process." Project managers had no tool to determine the exact location and status of their projects. No performance reports were available for individual employees and entire departments.

The situation within the regulatory department was just as challenging. Scott Galligan explained, "Production of regulatory material is date-driven with SEC-imposed fines looming if dates are not met. In addition, tremendous typesetting costs were incurred, searches for necessary documents to produce regulatory content frustrating and time-consuming, and the audit trail was not as robust as we desired. We determined there was a need to introduce standards that could be supported by an automation tool such as workflow.

Federated Investors knew that the time had come to re-think and re-engineer the workflow management processes within the marketing and the regulatory departments.

### Solution

Federal Investors had already implemented Livelink ECM, an enterprise content management solution from Open Text, in 1997. The basic document functionality provided by the system soon evolved into a storage

*"We are very satisfied with the return on investment from the Livelink ECM project; we have experienced great monetary savings, and the benefits are clearly visible within our work environment."*

**Scott Galligan**  
Business Analyst and Project Manager,  
Federated Investors

#### Industry

Financial Services

#### Customer

Federated Investors

#### Business Challenges

- Manually-intensive content publishing process
- Web content was being published without internal approvals
- Asynchronous processes were resulting in duplication of efforts
- The audit trail of production processes was manual and not comprehensive

#### Business Solution

Livelink ECM

#### Business Benefits

- Decrease in the process time needed to publish content
- Automation and standardization of business processes
- Up to 2,000 concurrent workflows
- Automated and comprehensive audits created and kept for every workflow
- ROI visible through monetary savings and an improved work environment

solution for marketing literature and similar documents. As the company faced the challenges posed by its content publishing process, a quick analysis revealed that the solution was already close at hand. “We already had a product on site that could solve the publishing process. We had previously used the workflow functionality offered by Livelink, but now we needed to extend it for more business critical processes,” explained Galligan.

With the help of Open Text, Federated Investors upgraded its existing solution to implement the new workflow functionality. The project also included an integration of Livelink ECM with a Web content management system.

The project team deployed Livelink ECM on a departmental level in two stages; first in the marketing, then, eight months later, in the regulatory department.

“The biggest challenge to the development and implementation of a Livelink ECM workflow project,” said Galligan, “is not the development of the workflow itself. Rather, it is the cultural change that is involved when an automation tool is implemented to handle everyday business processes.”

The new solution meant that a standard set of business rules would be applied to govern business processes within the relevant departments. Whereas the regulatory department, being very deadline and compliance driven, adapted promptly to the change, the marketing department, known for its flexibility, required a longer adaptation period.

To meet the challenge, Federated has adapted an approach whereby the existing business processes are analyzed and documented. Following that, a second analysis is conducted to determine and document a proposed improvement to the process. The proposed process is sent for appropriate approvals and then the appropriate workflow(s) are built, tested and implemented. This approach results in a much speedier and more satisfactory deployment.

As Livelink ECM has a scalable and open architecture, integration with the existing Web content management system did not present any difficulties. The new solution has enabled the creation of a new intranet, called Internal Federated, and an extranet, known as External Federated. Employees can now move attachments and other documents between the two Web instances. All content is stored in a central content repository that includes approximately 55,000 documents, including marketing collateral, regulatory reports, and internal information.

## Benefits

Federated Investors developed a number of steps to govern workflow management, which significantly and visibly changed employee work

habits. The company has observed an increase in the volume of projects being worked on simultaneously, having transitioned from linear fashion work habits to as many as 2,000 workflows at a time.

The marketing department at Federated Investors has been able to establish standards for the creation, review, approval and production of the publication process for both Web and paper-based marketing material. Employees can now make vital decisions in a more timely fashion and all material is reviewed before being published with an audit kept of all approvals and rejections.

Web site content can now be published automatically, while, as Galligan pointed out, “eliminating the IT bottleneck of having to convert Word documents to Web-ready files”.

The difference in the length of the publishing process before and after the Livelink ECM implementation is quite dramatic

Within the regulatory department, standards and business rules have been established for the creation of all financial regulatory content such as Annual Reports or Prospectuses. In addition, comprehensive and automated audit reports can be created for every workflow run.

After the initial adaptation period, marketing has now fully embraced the new solution. According to Galligan, “Both regulatory and marketing departments are very satisfied.”

The benefits of the new solution and a return on investment became apparent almost immediately. “We are very satisfied with the return on investment from the Livelink ECM project; we have experienced great monetary savings, and the benefits are also clearly visible within our work environment.” Currently, a standard set of rules enables a much shorter inauguration and training period for new employees. Automation of business processes is resulting in quicker project completion, while increasing employee self-confidence and job satisfaction.

## Future

Having observed the immediate benefits of the Livelink ECM solution, Federated Investors plans to workflow many procedures within the enterprise to simplify business processes and to ensure compliance with department standards and regulations. For example, Federated Investors hopes to implement workflows that will allow for automatic contract scanning into the Livelink ECM solution and then use the workflows as a basis for the approval process.



Sales	Americas	Europe	Asia/Pacific	
<a href="http://www.opentext.com">www.opentext.com</a> <a href="mailto:sales@opentext.com">sales@opentext.com</a> <b>North America Sales</b> 1-800-499-6544 <b>International Sales</b> +800 4996 5440	<b>United States</b> 100 Tri-State Int'l Pkwy Lincolnshire IL 60069 Phone: 847-267-9330 Fax: 847-267-9332 Toll Free: 1-800-538-7723	<b>Germany</b> Technopark 2 Werner-von-Siemens-Ring 20 D-85630 Grasbrunn Phone: +49 89 4629 0 Fax: +49 89 4629 1199	<b>United Kingdom</b> Grosvenor House Horseshoe Crescent Beaconsfield Buckinghamshire HP9 1LJ Phone: +44 1494 679700 Fax: +44 1494 679707	<b>Australia</b> Level 12 65 Berry Street North Sydney, NSW 2060 Phone: +61 2 9026 3400 Fax: +61 2 9026 3455

If you're an Open Text partner or customer, visit [online.opentext.com](http://online.opentext.com) for more information about this and other Open Text solutions. Open Text is a publicly traded company on the NASDAQ (OTEX) and the TSX(OTC).