

Case Study

Multi-domicile communications for global asset manager Principal Global Investors

Delivering a centralized operational model for global reporting

About

The Principal Financial Group® (The Principal®) is a global investment management firm. Based in Des Moines, The Principal offers businesses, individuals and institutional clients a wide range of financial products and services (including retirement, asset management and insurance), through its diverse family of financial services companies. Its asset management arm, Principal Global Investors (PGI), manages assets for sophisticated investors around the world. The PGI network of specialized investment boutiques offers expertise in fixed income, equity and real estate investments as well as currency management, asset allocation, stable value management and other structured investment strategies.

Goals

In 2013, Vermilion began a project to automate factsheet production for PGI in Europe. After this Phase 1 project was implemented, both parties developed a new Target Operating Model. The automation of factsheets for the US and Australia was planned as a Phase 2 project.

Vermilion was chosen due to:

- Its platform being able to satisfy global factsheet requirements:
 - Multi-currency capability
 - Managing workflow across regions
 - Regional date, numbering and disclosure formats
 - Automating translation and multilingual capabilities
- Its position as an ideal hybrid between outsourcing and in-house
- The reduction in manual processing that stems from Vermilion Reporting Suite
- The capacity to re-use reporting data when required
- The power to meet additional reporting requirements from one platform, such as global client reporting



Client

Principal Global Investors is a global asset management business, headquartered in Des Moines, Iowa.

Challenge

Global factsheet production across multiple domiciles. End users are marketing and reporting teams based in London, Des Moines and Sydney.

Solution

Vermilion Reporting Suite as the core factsheet platform, with the Vermilion Report Mart in a hosted environment.

Results

Benefits include standardization, improved service level, consolidation, scalability and oversight.

- Its proficiency in centralizing reporting while considering specific regional requirements
- The capability to utilize existing staff to satisfy a growing demand for reporting from global divisions
- Its reputation as an industry-leading partner in the development of highly customized and powerful reporting solutions
- Its track record in rapidly transitioning clients to a self-sufficient basis



Approach

Given the critical mass of resources in the US on the PGI side, Vermilion opted to tackle the Phase 2 project through its US operations team. An additional benefit of this approach was to develop VRS expertise among PGI's reporting team in Des Moines. In August 2014, Vermilion was given the go-ahead on Phase 2 and began its analysis in earnest.

While Vermilion transitioned the relationship over to the US, its team participated in monthly steering committee calls to understand the issues and offer practical solutions.

Although the reporting team is US-based, the hosting was originally provided in the EU. Vermilion moved the hosting over to North America in Q2 2015.

This was the first global deal for Vermilion that encompassed reporting for a single client out of all three of its territories - Europe, North America and Asia.

“ We chose Vermilion because they provided all the functionality we needed.”

Christopher Reddy, Executive Director of Marketing, Product and Business Development at PGI

Results

- Utilized the existing phase 1 architecture to support the phase 2 solution – no redesign required
- Complete self-sufficiency – Vermilion-hosted, Principal-managed
- Successful knowledge transfer and training completed, resulting in a 'Center of Excellence' for on-going development and support being established within the Des Moines IT team
- On time and on budget delivery of project, with contributions from Vermilion and PGI resources
- Decrease in total business days needed to produce factsheets due to process improvements in workflow

“We chose Vermilion because they provided all the functionality we needed,” said Christopher Reddy, Executive Director of Marketing, Product and Business Development at PGI. “Vermilion also had the ability to offer a full client reporting solution and we are now actively reviewing that service as well.”

Contact us

London Office

Vermilion Software Ltd
1 Carey Lane
London
EC2V 8AE
United Kingdom

Sales: +44 (0) 20 7234 3080

Boston Office

Vermilion Software Inc
100 Franklin Street
Suite 302
Boston
MA 02110
USA

Sales: +1 617 279 0799

Singapore Office

Vermilion Software PTE Ltd
8 Marina View
Asia Square Tower 1, Level 07-04
Singapore 018960
Singapore

Sales: +65 6407 1060

Sydney Office

Vermilion Software PTE Ltd
Level 34, 50 Bridge Street
Sydney
NSW 2000
Australia

Sales: +61 (0) 2 8216 0950



VERMILION[®]

Sales Email sales@VermilionSoftware.com

General Email info@VermilionSoftware.com

www.VermilionSoftware.com

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