Advisor Data Scrub and Clean

Client
A leading fund management company providing investment solutions for institutional and individual investors

Goal
Granulate financial advisor's data to accurately assess their revenue generation for the firm and determine their affiliation with Broker/Dealers.

Business Impact
Availability of more granular financial advisor's data leading to a timely commission payoff and better relations with advisors, brokers and dealers.

Iris deployed its data management portal for enhancing financial advisor's data to provide better visibility for the firm on the revenue generated through broker/dealers.

Overview

It is of critical importance that asset management firms keep their advisor's information up to date. Our client's current processes to maintain advisor data involved many manual data insertion and scrubbing steps which increased the potential risk of duplicate and erroneous information about these key influencers of their funds' sales. Iris was called in to deploy a solution that delivered timely and accurate data thus empowering our client's sales, operations and marketing teams to target on the best prospects and enhance their business relationship with these advisors and the organizations they represent.

The challenge

Advisor data is a key data feed for many underlying systems such as Commissions, Sales and Assets, Digital Marketing, etc. Advisors operate either independently or as part of a broker/dealer organization. Since the expertise that they bring can influence our client's business, data about them needs to have a high level of accuracy and currency. Over time, data about them changes constantly as they move within an organization or away to another, and operate either independently or as a group, Moreover, while registering these advisors, firm's personnel use short names or abbreviations to represent these advisors in their system. Under these circumstances, keeping advisor's information accurate becomes quite a challenge. Performing data cleansing tasks manually was cumbersome, time consuming and prone to errors.

The solution

Iris proposed its data management portal to support and enhance data cleansing tasks on Advisor data.

The solution consisted of

• An automated, web based, self service, server side application for authenticating and allowing users to upload and match advisor data against existing contacts in the CRM system.
• Custom logic implementation to de-dupe fuzzy data such as correlating multiple forms of first names – Jonathan, John, Jack, etc.
• Robust transaction management to ensure new advisor data in inserted as per the required referential integrity.
• Automation of various manual data scrubbing methods into the unified server side application based on custom rules.
• A common repository for all the data files received from various sources with an approval/denial mechanism and audit capabilities.

The Iris advantage

Collaborative problem solving: Iris worked closely with the client to understand their manual processes and practical pain points to deliver a solution that would work optimally in their environment.

*Vision to Reality***:** The user interface provided by Iris equipped business users to process and display advisor information in a format suitable for rapid validation and updates to their production systems.

Execution Excellence- Iris delivered a robust data management framework which supported and processed complex data easily and quickly.

About Iris

Iris (www.irissoftware.com) is a professional software services organization providing its customers with high-quality, cost-effective solutions and developing mutually beneficial relationships. Iris does this through comprehensive solution offerings with best-of-breed technologies, rapidly deployable solutions, flexible engagement models and proven methodologies. This allows customers to focus on their core competencies, and concentrate IT resources on projects that directly impact their bottom-line.