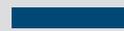




Allianz Global Investors

Market Data
Managed Service
Solutions



Driving greater business value:
The shift from administration
to strategic sourcing

The Client



ALLIANZ GLOBAL INVESTORS (ALLIANZGI) IS A LEADING ACTIVE ASSET MANAGER WITH INVESTMENT PROFESSIONALS IN 25 OFFICES WORLDWIDE AND MANAGING MORE THAN EUR 546 BILLION IN ASSETS FOR INDIVIDUALS AND INSTITUTIONS. IT IS OWNED BY GLOBAL FINANCIAL SERVICES GROUP, ALLIANZ.

The Market Data Team is part of Global Procurement, managing 150 vendors and 1,850 contracts covering 1,300 users.

Summary

- The Market Data Team had a gap in global coverage, with no representation covering Asia – market data services were decentralized, ordered and handled by the business.
- Services were ordered on an ad hoc basis without leveraging the benefits of a global agreement, and decentralization resulted in suboptimal license utilization.
- In 2012, TRG Screen's INFOmatch – subscription spend management tool – was introduced in Europe and US in driving 30% in cost savings. Asia did not leverage the tool at the time.
- More generally, a highly skilled team was bogged down in administrative tasks rather than engaging with stakeholders on strategic matters that could really add value to the business.
- The Market Data Team wanted to hand over full responsibility for managing all operational and administrative tasks so that it could move up the value chain.
- These requirements guided the team towards a managed service solution where the right system, processes and governance could come together under a single global offering.
- This led them to a full-lifecycle solution from TRG Screen – global, centralized management of all market data vendor, inventory and order management, with 24/7 service support.
- Services were transitioned over to TRG Screen's management with a region-by-region approach. The US onboarded first, followed by Europe and finally Asia.
- The Market Data Team has now turned its attention to vendor relationships and the business has gained a procurement partner that it genuinely values.
- The onboarding process itself generated many quick wins. Through consolidation onto global agreements and removing unused licenses, Asia benefitted from a 15-20% cost saving.
- TRG Screen's team of experts have automated a wide range of processes, including reporting which is now underpinned by accurate data.

Janos Bohnke, Head of Market Data, Allianz Global Investors:

"Time, money, risk and reputation are the cornerstones of procurement. TRG Screen is supporting us in all four dimensions by managing our market data services for us. We now have time to focus on areas that will bring strategic value. We save money, up to 30% in many cases. We reduce risk because we are compliant with license agreements. The fourth is reputation. We are now able to support the business as a trusted partner, backed by accurate data."

The Challenge

THE MISSING PIECE (REGION) OF THE GLOBAL PUZZLE

The Market Data Team at AllianzGI has dedicated regional resources responsible for managing market data services in Europe and the US. This was not the case in Asia where the process was decentralized, and services were handled by the business.

There were several disadvantages to this approach. Services were ordered on an ad hoc basis without leveraging the benefits of a global agreement, and decentralization resulted in suboptimal license utilization. What's more, the Market Data Team did not have full transparency across the whole business – Asia was missing from the global picture.

The business introduced TRG Screen's INFOmatch¹ – subscription spend management tool – in Europe and US in 2012. **The implementation program led to 30% in cost savings from increased transparency and control, allowing AllianzGI to consolidate vendor agreements and streamline license requirements.**

Asia did not leverage the tool at the time, which further compounded some of problems outlined above.

Other challenges at the time included:

- **Keeping it business as usual...** While operational tasks in Europe and the US were managed by a dedicated contact, there was no back-up to cover planned or unplanned absence – there was no-one else available to handle their responsibilities.
- **Time consuming report generation...** It could take around two-weeks to produce quarterly management reports, while responding to new report requests was incredibly time consuming – sidelining valuable resources from other important matters.
- **Manual data cleansing – through the night...** Reporting processes frequently highlighted data issues, often due to 15 to 20 people entering datasets which led to inconsistencies and inaccuracies. The team often spent evenings manually cleansing data.
- **Joiners, movers and leavers process...** Keeping track of movers and leavers in timely manner was a struggle, with changes often discovered by hearsay rather than any formal or automated processes. The outcome: spend on licenses that were not utilized.

Most importantly, a highly skilled team was bogged down in administrative tasks rather than engaging with stakeholders on strategic matters that could really add value to the business.

¹ As of 2021 TRG Screen offers Optimize Spend as its spend management platform. Building on the best of FITS and INFOmatch with major functionality enhancements, Optimize Spend provides the next generation of subscription spend management.

The Solution

TRG SCREEN'S MANAGED SERVICES

The AllianzGI Market Data Team looked for a solution that could bring Asia under centralized management, with operational resilience embedded across global operations. It wanted to benefit from automation and process efficiencies, with enhanced reporting that would help the team to drive greater value back to the business.

It wanted to hand over full responsibility for managing all operational and administrative tasks so that it could move up the value chain.

These requirements guided the team towards a managed service solution. After concluding a competitive tendering process, TRG Screen was selected due to its fit with AllianzGI requirements.

Janos: "I see three criteria. First is to have a global tool in place. Second is to have a global process in place. And the third is global governance. It's about all these three dimensions – aligned and bundled together. Then you have success. That's exactly what TRG Screen have brought to AllianzGI – they are a perfect fit and a genuine extension to our team."

INFOmatch was already embedded at AllianzGI, and TRG Screen demonstrated extensive experience and capabilities in full-lifecycle vendor, inventory and order management (including license administration and invoice reconciliation), and turning data into actionable insights through reporting, underpinned by a robust approach to governance.

This means that workflows are seamlessly managed in a way that guarantees validation and governance. For example, it is possible to verify that a negotiated discount has been applied correctly because the negotiation and invoice reconciliation is under one team.

Janos: "What's more, they are well experienced and know what they are doing – they have given us great advice and they add value in all areas. They proactively seek opportunities to automate and optimize processes – to help us achieve things or unlock data that we couldn't before, all with much faster turnaround times."

Services were transitioned over to TRG Screen's management with a region-by-region approach. The US onboarded first (driven by the business case to remove expensive consultancy fees), followed by Europe and finally Asia. One full-time employee previously managing all operational and administrative tasks for Europe was transferred to TRG Screen, and contract resource covering the US moved on.

Because Asia was devolved, new processes had to be implemented.

Janos: "It was a smooth transition – it went very well, even for Asia which went through quite a transformation. Asian colleagues were happy to hand over operational tasks where they had no visibility over who used what data, and little in the way of cohesive processes."

TRG Screen introduced Quest, its enquiry and workflow management tool, to facilitate smooth and efficient communication and collaboration with AllianzGI. This gives AllianzGI the ability to track all activity and tasks in a single interface.

The Result

TIME, MONEY, RISK AND REPUTATION – REAPING THE REWARDS!

TRG Screen provides global, centralized management of all market data administrative and operational responsibilities. AllianzGI benefits from 24/7 service support from a dedicated point of contact backed by a highly experienced team of experts.

Janos: "We have much better control which has led to direct cost savings. TRG Screen has put their best people into supporting our business and so things happen much faster. The progress we have seen in such a short period of time, I think it's excellent."

With improved transparency and control along with process and reporting efficiencies, the team is now able to turn its attention to vendor relationships and the business has gained a procurement partner that it genuinely values.

- 1. Valued partner to the business.** The Market Data Team can now invest in strategic sourcing and has become a valued business partner.

Janos: "Our role is as an advisor to the business and to do this we need time to understand the market. My team is very highly skilled and should be supporting the business as a trusted partner – we just didn't have the time before. We now develop a strategic roadmap, understand what is next for our stakeholders and proactively bring together the right solutions that quickly drive value."

The perception of the Market Data Team has shifted in the eyes of the business – when a stakeholder asks a question, they get an answer. With the opportunity to prove that it can bring added value, stakeholders now invite and welcome the team's involvement and advice at the early stage of any requirements – going from late to early involvement, through choice rather than because the rules say so.

The Market Data Team has well-remunerated highly skilled people that are now driving value for the business, rather than cleaning data, administering contracts or paying invoices.

- 2. Investing in vendor relationships.** With time to focus on vendor relationships, the team is better informed when consulting with the business on new data requirements. Regular meetings now take place with vendors about their roadmap and any new features and services in the pipeline. This is then aligned with the business needs.

For example, recent ESG data requirements. Previously, the team would have to find time to research providers in response to a request from the business or be brought into the process at the contract stage. They are now one step ahead, able to approach the business with news of what's coming in the world of ESG data and advise on the best solution.

Janos: "This is our main task now, to build relationships. When you understand what new features are coming in the market and you understand your business, you can quickly connect the two."

3. Complete transparency and control. With the new global system, processes and governance implemented across Asia there is now complete transparency and better control throughout all entities globally.

By introducing a structured way to gain transparency, the onboarding process itself generated many quick wins. Through consolidation onto global agreements and removing unused licenses, Asia benefitted from a 15-20% cost saving.

With this improved transparency and control, AllianzGI has been able to optimize its market data landscape globally:

- The priority was to get a complete view of the market data landscape across the business – with full coverage of all vendors, products, data and users.
- With this data, the team has consolidated local contracts into global, bundled systems and products, removed duplicated or overlapping products.
- It is now able to look forward to more strategic changes, with a view of upcoming renewals it pinpoints areas to tackle, such as vendor consolidation or system consolidation.

4. Reporting and process efficiencies. TRG Screen's team of experts have automated a wide range of processes, including reporting which is now underpinned by accurate data. Reports have been built and scheduled to run every month.

Solving the problem of movers and leavers, a data file is automatically generated from the global HR system every month to provide accurate employee data. The Market Data Team shares the report to the department heads to determine whether services are still needed. This is one process enhancement of many, giving the team better control and saving money.

Janos: "Data accuracy has really bolstered our reputation. We can send reports with confidence and the business can now trust what they receive. Full transparency and accuracy are extremely high value for procurement, and the business."

These are a selection of the benefits that directly targeted AllianzGI pain points, enhancements will continue as part of this Managed Service Solution provided by TRG Screen.

One planned enhancement is for Managed Service Solutions to be ported to TRG Screen's new 'Optimize' platform, unifying spend and usage management with state-of-the-art reporting capabilities.

About TRG Screen

TRG Screen is the leading provider of software used to monitor and manage subscription spend & usage across the entire enterprise.

TRG Screen is uniquely positioned to offer the full spectrum of enterprise subscription management capabilities across:

- Spend management – Optimize Spend (inbound licensing)
- Usage management – ResearchMonitor (online resources), DART (terminals) & XMon (data feeds)
- Enquiry & workflow – Quest
- Exchange compliance & reporting – AXON
- Revenue management – INFOmatch (outbound licensing)
- Specialist consulting services, managed services & events

TRG Screen is differentiated by its ability to comprehensively monitor both spend on & usage of data and information services including market data, research, software licensing, and other corporate expenses to optimize enterprise subscriptions, for a global client base.

TRG Screen's clients realize immediate ROI and significant long-term cost savings, transparency into their purchased subscriptions, workflow improvements and a higher degree of compliance with their vendor contracts.

Our global client base consists of more than 750 financial institutions, law firms, professional services firms and other blue-chip enterprises that jointly manage more than \$8.5 billion of subscription spend using TRG Screen's software solutions.

TRG was founded in 1998 by a group of financial technology executives passionate about helping firms manage their high value data subscriptions.

In October 2016 TRG acquired Priory Solutions adding powerful usage tracking solutions to our portfolio of solutions.

We further strengthened our position as a market leader in enterprise subscription spend management when TRG acquired Screen Group in January 2018.

In June 2019 AXON Financial Systems, the leading provider of exchange policy and compliance solutions, joined the TRG Screen family. The combined TRG Screen business provides a truly unique global offering.



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