Market Data Demand Management

Making the Pivot from Reactive to Proactive

The Highlights

> "...armed us with information that created savings in excess of 10% on each renewal we did."

> "...transformed our workflow and delivered millions of dollars in annual savings".

- Everyone everywhere is challenged to **do more with less**. The complexities of managing a large volume of diverse market data vendors demands **smarter ways of working with technology that's fit for purpose**.

- Market data teams **gain control and become more proactive**, while achieving productivity gains, with a more **robust approach to demand management**.

- **Immediate returns and ongoing cost savings** are achieved by eliminating over licensing with more accurate **ordering that's aligned with demand**.

- Underpinned by best practice workflows and market leading ordering and survey tools, TRG Screen introduces the key concepts behind **proactive market data demand management that's truly transformational**.

Finding the Freedom to Deliver Strategic Value

HOW DO WE DO MORE WITH LESS?

That's the challenge that our clients face, day-in day-out. With smaller teams, they're asked to achieve greater cost savings. In their efforts to service business unit partners, they need to make faster, more accurate decisions in increasingly complex environments. At the same time, vendors are demanding double digit fee increases.

This scenario has become the status quo for most companies.

While tools such as email and spreadsheets certainly have their place, they struggle to handle the complexities associated with managing a large volume of diverse market data vendors.

Consider the daunting challenge of email alone. It's typical for the market data mailbox to be inundated with requests, approvals, clarifications, vendor orders and exchange notifications.

Every minute the team spends searching through email and managing lists, tasks and tracking in spreadsheets is wasted. It's time that could be spent performing more strategic work, such as aligning with business units to more proactively support objectives or leveraging vendor relationships for more favorable contracts.

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The Value of a Strong Demand Management Process

WE HELP CLIENTS IN THIS SCENARIO TO BECOME UNSTUCK BY TRANSFORMING THEIR APPROACH TO MARKET DATA MANAGEMENT. THE FIRST STEP IS IMPLEMENTING A ROBUST DEMAND MANAGEMENT PROCESS, PROVIDING IMMEDIATE AND ONGOING BENEFITS TO MARKET DATA TEAMS, INCLUDING:

1 Gain control with the ability to get ahead of the flow of requests, approvals and vendor fulfilment.

2 Become more proactive and responsive to business unit partner needs by making the process more efficient and transparent.

3 Significantly reduce the time spent managing the communication chain, while achieving more accurate ordering that's aligned with demand.

Additionally, well designed demand management processes enable consumers to understand and take ownership over their spend. In doing so, they gain control over waste, overprovisioning and out-of-profile entitlements.

What Does Optimal Demand Management Look Like?

GETTING TO OPTIMAL DEMAND MANAGEMENT REQUIRES SEVERAL THINGS.

It starts with an understanding of the workflow:

- The process starts with an internal client request.

- In order to provide the expected response, a catalogue of available services based on a current and accurate inventory is required.

- The requestor needs to know the services they are currently subscribed to, along with contractual terms. They also need information on other available services, contractual terms and costs.

- Once the requestor decides on any new services, or cancellations, they need to know when any savings will be realized in accordance with contractual terms.

- Once a requestor orders a service, it needs to be approved. Good governance demands strong oversight to ensure the service is within budget, is appropriate and in profile. The service needs to be either covered by the existing contract or ordered. Perhaps there's a less expensive option available that meets the requestor's need?

- The process for ordering services should be as streamlined and efficient as possible. Can an approved order be sent directly to the vendor? Can phone calls and email be minimized?

- Finally, there needs to be transparency in the ordering process so everyone in the approval chain is aware of the status of each order.

Surveys provide confirmation that a consumer would like to be included in a renewal. They also capture cancellation orders, which can drive significant savings. This becomes even more powerful when aligned with usage data, giving the consumer insight into whether the level of usage is worth the price tag.

Surveys can be leveraged in two ways, and it depends on the resources and workflows of each client.

1 First is the broad certification exercise. This is when the full spend inventory is distributed firm-wide and consumers are asked to 'keep or cancel' all their spend. Handling the responses can present a heavy administrative burden as a high volume of cancellation requests can be received. The benefit is that there are significant savings to be realized each time this exercise is performed.

2 The alternative is more operational in nature as consumers are surveyed in advance of each renewal. The best practice in this approach starts with the contract renewal notification, when a survey is generated for the specific services under contract. This simplifies the survey, making it easier to respond while providing timelier answers. It's a more agile process that avoids a major project, since the survey is built into the renewal process.

Both approaches allow firms to ensure that renewals are only provided for consumers that need the services, eliminating over licensing.

TRG Screen – How we can help

TRG SCREEN IS UNIQUELY POSITIONED TO HELP MARKET DATA TEAMS MASTER THEIR DEMAND MANAGEMENT WORKFLOW.

Core to the process is Optimize Spend[1], which provides a central platform to store information on vendor relationships and services. From product information and contractual terms, through to a catalogue of services used by each employee for cost allocation and so much more.

- **Optimize Spend Order Management** leverages the Optimize Spend inventory and service catalogue. It provides an interface for service ordering and a view of subscription spend for each consumer. It offers a shopping cart experience that's aligned with the contract terms for the services being ordered, along with a smart approval workflow. Administrators can easily view and fulfil approved orders, add requested services to inventory and track the status of any order, as well as transfer licenses between consumers.

- **Optimize Spend Certification & Surveys** provides a survey tool. Based on a consumer's subscription inventory, they will be asked to indicate 'keep or cancel', or specify 'unsure', allowing a deeper level of engagement with the business. Custom questions can also be created to gather insights into the user experience with the vendor. The module autonomously tracks the responses and resends the survey to non-respondents. Importantly, when a 'cancel' response is received, a cancellation order is automatically generated directly in Optimize Spend Order Management.

[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.

Transform Workflows and Secure Early Return on Investment

BY PUTTING THESE TOOLS TO USE, TRG SCREEN CLIENTS HAVE EXPERIENCED SIGNIFICANT RETURNS ON INVESTMENT THROUGH WORKFLOW EFFICIENCIES, COST SAVINGS AND COST AVOIDANCE.

Using Optimize Spend Certification & Surveys, a Chicago based financial services company transformed its renewal process. The market data team has become proactive and in control of its processes, reporting that:

> "The Optimize Spend Certification & Survey functionality armed us with information that created savings in excess of 10% on each renewal we did."

Another client stated that:

> "Optimize Spend Certification & Surveys provided savings in an amount so large that we're not comfortable sharing the number!"

A large sell-side client reported a substantial return on investment using Optimize Spend Certification & Surveys in concert with Optimize Spend Order Management. In the 24 hours after sending their survey in an annual certification exercise, they received over 500 cancellation requests from their user base.

> "Optimize Spend has transformed our workflow and delivered millions of dollars in annual savings".

Beyond Order Management to Usage Optimization

THOSE WANTING TO FURTHER OPPORTUNITIES TO MAXIMIZE SPEND VALUE, TRG SCREEN ALSO PROVIDES TOOLS THAT PROVIDE INSIGHT INTO USAGE.

- **ResearchMonitor** allows firms to gain control over website usage, gathering page views and content retrieval data as configured by the client. It can also help manage the user experience through a password management module, site messaging and blocking and reporting on credential sharing. ResearchMonitor can also track installed applications, such as Visio, Adobe and FactSet Workstation, as well as virtually any desktop installed application.

- **DART for Bloomberg** provides rich usage information on Bloomberg Professional (Anywhere or Open) licenses. It then puts licensees into categories so underutilization can be cancelled or reallocated. Reports are then provided back to consumers so fact-based keep or cancel decisions are easily made.

- **XMon** is a web-based transparency and control tool for data feeds such as Bloomberg DataLicense, Refinitiv DataScope Select and Haver Analytics. It provides field level transparency, lineage capture and governance, and takes the guesswork out of reconciling complex data feed invoices.

Summary

Teams managing subscriptions such as market data are the strategic gatekeepers. They are tasked with containing costs and driving strategic savings. They face significant headwinds due to fee increases from suppliers but are still expected to deliver savings. They need tools and approaches that can maximize the expense value for their consumer communities.

TRG Screen has developed an industry-leading set of tools that help market data consumers proactively manage this spend and gain leverage in vendor negotiations.

With TRG Screen tools, our clients are making the journey from reactive to proactive. They are taking control of their spend and transforming their teams into strategic partners with both vendors and business units.

Advancing from a reactive to proactive position allows teams to contain costs and achieve savings.

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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