

APS is a real asset at Lazard

Lazard Asset management has streamlined data collection and vastly speeded publishing of accurate and timely fund information in consistently-branded PDF and HTML formats thanks to Interlagos APS and Miramo.®

Having up-to-date fund performance data available online for clients and prospects to view isn't so much a bonus for them as a condition of doing business in the financial sector these days. But gathering, formatting, checking and publishing that data is an arduous task in which corporate branding and efficiency in production can often take a back seat to getting the job out before the data is too old.

This was pretty much the situation at Lazard Asset Management's London offices, where there were a number of business drivers for improving the situation.

The acceptable period for producing client reports had shortened over recent years, with clients now expecting accessible information by business day five after period end.

With one person working almost full-time producing the firm's fund factsheets, gathering data into a spreadsheet and more-or-less writing each report manually, marketing staff were struggling to get the publications out by business day 10 or even by day 15. The process was prone to error as well as being time-consuming and involved a lot of manual checking of figures and other data; even the 'static' content could

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be changed involuntarily, as there were sometimes many proofing cycles involved in finishing a report.

A largely manual data collection process also meant that there was duplication of effort, principally as a result of data being held in a variety of formats and often having to be extracted or re-formatted for a specific purpose.

In early 2006 Lazard Asset Management launched a project to automate the publishing of fund performance information in a variety of ways, from factsheets and institutional reports to marketing leaflets, PowerPoint presentations and third-party sales aids. As well as providing information in downloadable PDF form, it was a requirement to provide the same material via standard HTML Web pages, so it was necessary to find a system that would produce both formats seamlessly from the same source data.

After a period of evaluation, Interlagos was selected as the supplier and system integrator and development began in May 2006. There was a phased approach the project, though some priorities changed during the course of events. Client reporting moved up the list but there was an immediate need for automation of the factsheet report production, as staff were having to tailor many of them manually.

Improved data collection

Key to automating the production of monthly and quarterly reports was not only designing the templates and building them into the automated publishing framework that APS provides, but streamlining the collection of the data itself.

It was discovered that part of the inefficiency arose from the way data was being gathered. Designing and implementing improved internal systems was a large part of the benefit of the project, resulting in a huge improvement in the quality of the data collection.

Once the data is collected, creating a report is a simple matter of selecting the appropriate template and pressing the 'publish' button. The templates designed by Interlagos ensure that consistency in branding and layout is maintained across different publications, as well as between different editions of the same ones.

PROFILE

Lazard Asset Management

Lazard Asset Management provides investment management and advisory services to institutional clients, financial intermediaries, private clients and investment vehicles around the world. With offices in seven countries across four continents the company had over \$111 bn in total assets under management at 31 March 2007.

Data gathering, production and checking of regular fund factsheets was largely manual, time-consuming and error-prone with little 'live' information available on the company's Web site. Now, Interlagos APS and Miramo allow rapid production of accurate, up-to-date and professionally formatted documents in both PDF and HTML in a matter of minutes.

Automated production of monthly and quarterly factsheets went live in November 2006 and according to Lazard marketing staff, internal clients are 'raving about it'. Data gathering is now the major part of the process; the publishing is easy and immediate. Lazard is now publishing as close to immediately as possible, allowing for data attribution and position reconciliation. Publication quality is improved and so is consistency; changes to all the factsheets can now be made consistently at the push of a button.

Interlagos's support has also scored highly at Lazard, with staff commenting on the amount of time Interlagos spent on support and training, time they felt that a larger firm would not necessarily have spent. The standing of *Miramo*, which is at the heart of APS, was also a reassurance, and the project as a whole is considered to have been very cost-effective.

In terms of time saving, Lazard estimates it has saved the equivalent of a full-time person, freeing up design and marketing staff for other more value-added tasks.

Web implementation

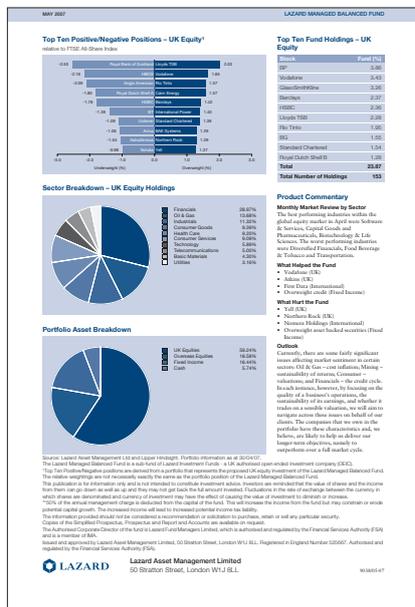
Producing PDF versions of factsheets for Web download or high-resolution for printing was only part of the story, however. The next stage of the project implementation involved taking the same fund data and creating interactive HTML pages from it to provide an alternative access to information for Lazard clients, third-party distribution channels and prospective clients.

Although there already was a UK section and funds overview on lazardnet.com, the Interlagos project has added a whole new funds 'world' to this, supporting both client servicing and new sales activity.

The reason for offering data in HTML as well as in the PDF factsheet format was to allow users to get directly to the specific information they require. On the Web site, the components of the information held in the factsheets are broken out, so that visitors to the site can find just the performance figures or the assets under management, for example.

The web site development was sub-contracted by Interlagos to developer EQ Media, with Interlagos providing the project management interface between Lazard and EQ Media. Using the latter's content management system Lazard staff can update the content of the site as and when they need to; factsheet pages are generated dynamically from APS simply by pressing another 'button' when the PDF versions are being created, ensuring complete fidelity of data between PDF and HTML versions.

APS uploads the HTML to EQ Media's servers from which Lazard's New York office copy it and upload to the main Lazard site, a process that went live with a 500-page Web



site in March 2007.

Since the funds site launch there has been an 80 percent increase in Lazard's Web traffic, and the firm has seen downloads of the PDF factsheets drop by 70 percent in that period, validating the decision to provide HTML as well.

Lazard Asset Management now has an online presence commensurate with its position in the market as well as a high quality publishing solution for fund factsheets. APS has been instrumental in achieving this – as soon as data is collated and the document signed off it's available to clients the next day, a process that used to take 10 days from data availability, and now marketing staff don't have to burden IT with it either, leaving them free to add value elsewhere. ■

APS produces consistently-formatted documents in both PDF (left) and HTML formats (below left) from the same data. This ensures accuracy in both content and branding.



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