



SAS® INTELLIGENCE REMOVES THE BOTTLE-NECKS TO BUSINESS

Innovative investment firm Millennium Global has a SAS® enterprise platform that helps it deliver great client service in a complex business environment

Business Issue

Scalability, complexity and manageability: ensuring an enterprise BI platform to support continued business growth.

Solution

SAS® platform based on SAS® BI Server and including SAS® 9.1 Foundation, SAS® Web Report Studio, SAS® Add-In for Microsoft Office, SAS® Enterprise Guide®, SAS® Information Map Studio, SAS® Management Console.

Benefits

True scalability and measurable efficiency gains; helping provide the firm with clear market differentiation. Faster, more informed decision-making to improve client service, reduce risk and enhance potential returns.

Millennium Global Investments knows that providing innovative products and consistently great client service, while assuring its own business success, requires fast access to accurate information on its operations, the market, share movements, risk and many other areas. Consequently, the firm has deployed a SAS® enterprise platform to provide superior analytics, modeling and reporting.

Set up in 1994, Millennium Global Investments is one of Europe's longest established players in the alternative investment sector. With assets under management of over US\$13 billion, the company develops and manages specialist products for institutional investors and professional clients. "The company founders' idea was to attract like-minded people from the large investment banks into a more dynamic environment," says Richard Macaskill, Managing Director, IT and Systems Development. "Here, they could create niche products free of the constraints imposed by a more rigid corporate culture. We wanted to be different." By 2006, business growth meant the firm had almost outgrown existing approaches in data processing, analytics and reporting. "A Scalability Review showed that while we were racing ahead in terms of business – assets under management doubled in the 18 months before implementing SAS – there was a risk of the technology not keeping up," says Macaskill. "The systems were OK for a smaller company but very limited in scalability, in how we could access and provide information. There was clearly a major bottleneck around business intelligence."

By integrating data and providing high levels of self-service analytics and reporting, the SAS platform has freed up time and resources in IT, enabling it to tackle issues around complexity rather than performing routine tasks. More significantly, it empowers business users with easy-to-use tools that deliver the insights required to make more informed decisions on investments, risk and client service.

Driving business growth

Prior to 2006, Millennium Global had a 'homegrown' IT infrastructure. This included a data mart for reporting together with SQL Agent Job Batches on SQL Server, Crystal Reports for client reporting and producing PDF documents, and limited reporting functionality in the Thomson PORTIA investment accounting system. "We were reaching the limits in terms of complexity, manageability and scalability," says Macaskill, "Technology should drive the business forward, not potentially hold it back. The real question was 'how do we build what we're going to need five years from now?' We wanted scalability, flexibility and adaptability." The firm met with vendors including Business Objects, Cognos and Hyperion but, says Macaskill, "SAS was the clear winner. Specialist types of business like ours are not well catered for by most software providers, who tend towards supporting equity markets. Other companies could solve only some of our challenges. SAS alone had the breadth of tools and consolidation of technologies that would truly allow us to scale."

“We wanted scalability, flexibility and adaptability

... SAS was the clear winner.”

Richard Macaskill

Managing Director, IT and Systems Development
Millennium Global Investments

Enterprise class intelligence without the complexity

The platform is based around SAS® BI Server, SAS® 9.1 Foundation and portal technologies. It includes SAS/ACCESS®, SAS® Add-In for Microsoft Office, SAS® Enterprise Guide®, SAS® Information Map Studio, SAS® Management Console and SAS® Web Report Studio.

“We chose SAS in part because of the statistical power of the platform, invaluable for our risk programs and quantitative modeling,” says Macaskill. “We knew we’d be doing more not less analysis and modeling, so it was very appealing SAS had all that ‘in the box’. Another big reason was the metadata layer to handle data complexity.” The great value of this, he says, is that developers don’t have to solve problems that have already been dealt with. Meanwhile, users who specialise in a specific analysis don’t need to understand how the firm’s trading platform or investment accounting systems work to access and report against data. “A simple matter of reporting our position for a given portfolio could involve complex work. We didn’t want business users having to learn to do that. So they can report on multiple sources from different platforms: we take the complexity away by having one descriptive layer in SAS, rather than dozens of views in dozens of databases. Analysis and reporting is far easier for business users.

Macaskill adds that consultants from SAS Professional Services provided “invaluable support” during deployment, particularly in the more specialist areas required. “A critical aspect was the transfer of knowledge and

skills to our own people,” he says. Members of the IT team also attended public training courses with SAS Education.

Operational gains

SAS technologies reach directly through to the PORTIA investment accounting system. “We make live pass-throughs using PORTIA, which has a very clunky reporting interface, as the source,” says Macaskill. “We can run reports through SAS from Microsoft Office, and into the portal. This has meant real operational gains - significant savings in time and effort. Putting the data where people actually worked made a big difference.” Indeed, an important objective was taking knowledge out of the hands of BI specialists and making it accessible to business users. When marketing needed input for a due diligence questionnaire, for example, it would visit the IT department and list the requirements, which were often variations on a theme. Macaskill says, “With SAS the combination of locking away the data complexity and providing easy reporting allows us to put the tools in their hands. They can self serve.”

For example, the Settlements team reconciles and verifies settlement instructions sent to custodians on behalf of clients. They require direct access to PORTIA to verify the source data conforms to the instructions sent out, to drill-down into issues and discrepancies, to ‘pivot’ views of the data, and roll-up transactions to different levels. Using SAS through both the portal and Office add-in, says Macaskill, they can do this very quickly indeed. “Before, this was a laborious task involving several exports of spreadsheets, and printing then checking dozens of pages.

Now, the team does all this through SAS, and they don’t need any SAS knowledge. Accelerating this process meant that what used to take 30 minutes now takes 10 minutes. That’s a significant saving, and the process might actually be carried out multiple times each day.”

A platform for the business

Macaskill continues, “Our integrated environment means we can concentrate on the complexities of the business instead of having to ‘glue’ the pieces together. A key benefit is efficiency gains thanks to removing bottlenecks. SAS is also a very broad platform and enables us to be creative in developing specialist tools. We don’t have to write a dozen different, completely discrete applications – we simply use the predefined framework provided by SAS. We can create bespoke analytical and research tools in line with business requirements, working from ‘blue sky specs’. We have faith we’ll be able to build it with SAS.” One such requirement was a web-based tool to show the theoretical optimal allocation of an investment portfolio across its various components – international bonds, equities, and so on – using historical data. Another tool is designed to help traders follow leading indicators, drawing on multiple sources and masses of market data to support more informed and timely trading decisions that benefit clients and the firm itself.

“We genuinely use SAS as a platform for the business,” adds Macaskill. “It helps us work better and deliver more for clients, and will continue to help us grow our business and differentiate ourselves. SAS will continue providing Millennium Global with tools that help us stand out from our competitors.”



THE
POWER
TO KNOW.

SAS UK WITTINGTON HOUSE HENLEY ROAD MEDMENHAM
MARLOW BUCKS SL7 2EB +44 1628 486933 WWW.SAS.COM/UK

SAS and all other SAS Institute Inc. product or service names are registered trademarks or trademarks of SAS Institute Inc. in the USA and other countries. © indicates USA registration. Other brand and product names are trademarks of their respective companies. Copyright © 2008, SAS Institute Inc. All rights reserved.