Global financial services firm makes a smart trade: automatic file remediation instead of fix-on-failure

Client Background

This leading financial services company serves as the research arm of its organization's family of mutual funds. Its mission is to help the organization's portfolio managers, analysts and traders manage, research, buy and sell funds. Their globally integrated research team enables them to seize opportunities in world financial markets the moment they arise.

They believe that this considerable advantage can translate to strength in every asset class, giving financial advisors more ways to help diversify their clients' portfolios than nearly anyone else. The organization serves more than 23 million investors through individual and institutional accounts, with more than 400 different funds.

Client's Problem

The unintended pitfalls of enterprise-wide software upgrades – such as broken file links, malfunctioning macros and errors within spreadsheet formulas– are serious threats for any business. But for a major financial institution that faces the compounded challenges of investor responsibility, regulatory compliance, and a global banking crisis, these glitches can trigger serious legal ramifications.

The company relied heavily on customized Excel applications that were rich with complex Visual Basic for Application (VBA) and macro code. The Office tools were also integrated with the company's extensive online, computer-based research tools. These included proprietary systems that give portfolio managers instant access to Wall Street brokerage research and earnings models, SEC filings, trading information and research notes.

A common system linked Excel applications on the company's trading desks in Boston, Hong Kong, London and Tokyo. This tracked all orders and trades, helping the firm's international traders match buyers and sellers of securities quickly and efficiently.

With so much riding on the technology, the company couldn't risk losing its competitive advantage by clinging to outdated Office software. Yet when faced with 4,500 seats of Office to upgrade, business continuity was a major concern.

"We are extremely risk adverse," said a senior IT manager from the company. "We can't allow even one of our files or applications to fail

"Now, our company is preparing for an enterprise-wide upgrade, using ConverterTechnology's solutions to automate the process of converting and repairing vulnerable files. The solution is generating detailed reports so our team leaders can make smart decisions about which files to convert, as well as how and when to proceed. Once these decisions are made, ConverterTechnology's solution will help complete the project by providing automated remediation to fix problems and ensure a smooth migration."

"Not only will this help mitigate our business risk and legal liabilities during application migrations, but it will ensure our trading and research tools can continuously evolve in the future."

on one day because that failure could result in millions of dollars of lost revenue."

Client's Solution

The company's team turned to ConverterTechnology because of their position as the leader in Office file migration space. They chose to use ConverterTechnology's OfficeConverter suite of products to ensure a smooth migration for their millions of Office files.

During the first phase of the project - file discovery and scanning - the team tested the migration in a lab environment. Using OfficeConverter's DiscoverIT, ScanIT and LinkIT tools, the IT staff was able to review the files, their business value, and their compatibility with desktop software and other infrastructure upgrades.

The process of file discovery and analysis helped the company answer critical questions such as:
• Which files have business value that needs to be retained, protected, updated and migrated?
• Which files should be archived or deleted?
• What does the trading desk operating environment need to look like to accommodate business-critical files?

DiscoverIT enabled the company to identify all files across the global enterprise so IT staff could determine which files needed to be converted. ScanIT scanned all of those files and identified any compatibility issues, such as:
• Invalid VBA references;
• Invalid links to previous Office version files;
• Incompatible Excel spreadsheet named ranges in Excel; and
• Dated Microsoft Access pages

LinkIT identified and fixed all of the bad file links and database connections to the company's research resources. "Now, our company is preparing for an enterprise-wide upgrade, using ReportIT and ConvertIT to automate the process of converting and repairing vulnerable files. ReportIT is generating detailed reports so our team leaders can make smart decisions about which files to convert, as well as how and when to proceed," the senior IT manager explained. "Once these decisions are made, ConvertIT will help complete the project by providing automated remediation to fix problems and ensure a smooth migration," he continued.

With thousands of Excel files across the company's global offices, ConvertIT will automatically convert the files, which would have been a colossal task for the team to tackle manually. Once the Office migration is complete, the company will continue the Office upgrade mandate throughout the worldwide parent organization.

According to the senior IT manager, "Not only will OfficeConverter help mitigate our business risk and legal liabilities during application migrations, but it will ensure our trading and research tools can continuously evolve in the future."