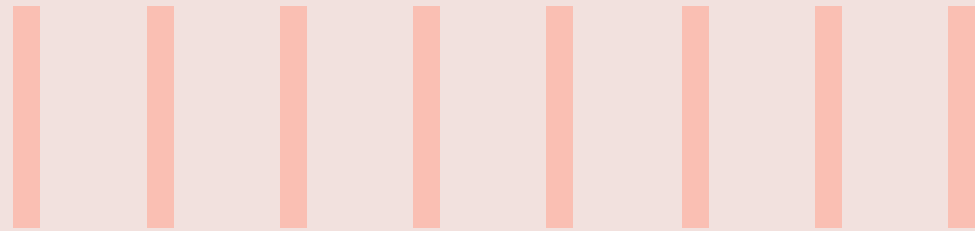# DEVELOPING A GAME-CHANGING, INNOVATIVE DATABASE

Infosys BPM abstracts valuable information into an efficient database for a leading provider of financial, legal, and editorial analysis.

Abstract

The client, a leader in financial, legal, and editorial analysis, was grasping at straws to provide accurate information to their thousands of subscribers. Infosys BPM developed a cost-effective, efficient solution with top-of-the-line data accuracy and elevated the customer satisfaction for the client's subscribers.

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Information Accuracy in a Multi-Layered Financial World

The company is a leader in providing financial, legal, and editorial analysis of leveraged financial products and distressed debt. Its subscribers include leading hedge funds, law firms, and financial advisors. The aim was to aid them in making informed and better investment and business decisions. The company came into existence in 2013 and currently offers a specialized array of proprietary tools to provide intelligence on multiple industry events, covenants, mergers and acquisitions, and debt investments. Within four years, the company became one of the 100 fastest-growing companies in their industry. They also expanded rampantly to the credit analysis market of Americas, Asia, and EMEA, in addition to providing expert legal analysis on European high-yield bonds and leveraged loan covenants and structures.

Essentially, the client's business revolves around the paramount concept of information accuracy. In a multilayered financial world, bringing accurate information at the fingertips of decision makers is extremely important.

Financial industry participants including investment banks, hedge funds, asset managers, debt managers, and law firms access the client's analysis database. The client works on both the buy and sell side of the market as it advises the possible investors on present buy conditions and new trends on leveraged debt instruments.

To achieve this, the company needed to adopt latest technology, which will enable them to provide efficiently and effectively the various research-based data to their subscribers. Artificial intelligence (AI) is one such tech novelty that could bring down the time required for sorting basic data. They also need experts in IT, banking, finance, legal, and media for accurate analysis and detailed solutions.

Key Challenges

The major challenges faced by the client include the following.

- Constantly evolving deal structures
- Pushback from companies seeking to protect the details on their distressed debt positions
- Limited time between the launch and pricing of bonds

This meant a ready team of experienced attorneys who can dissect and inform on loopholes was needed.

Key Targets

As the client expands into newer products, the focus would move towards special situations and their ability to continue to provide the same powerful insights as with the previous standard events. The major target set by the client was to increase the subscriber base in the US market. With this aim, it began analyzing the bankruptcy cases.

The Infosys BPM Approach

The following are the major criteria set by the client in choosing a partner.

- Ability to set up multiple efficient and experienced professional teams quickly
- Constant improvisation of the product cycle and ability to work coherently
- Streamlined data capture and ability to suggest improvements to the database
- Fast and efficient document review
- High accuracy on work delivered

Key Value Proposition Offered by Infosys BPM

Infosys BPM's Legal Process Management (LPM) team proposed to launch various innovative products like Covenant Score (2017) and Distressed Debt Filing Tool. The team also worked to bring a visibly more user-friendly database. They analyzed, extracted, and summarized current service information from the offering memorandum and updated it in the client database. Infosys BPM helped the client release timely and fine-tuned analysis of covenants and structures.

Infosys BPM team continues to work on client database, while the tech infrastructure is handled by the client.

The Team Details

Infosys BPM built a team of 30 resources supporting five different processes. This team includes highly experienced legal professionals carrying tremendous domain expertise and capable of imbibing the client expectations. Since the client does frequent self-evaluation and shares feedback, the team continues to stay abreast of the set benchmarks.

The client had set stringent hiring criteria for the legal professionals. In addition, the hired resources need to undergo regular trainings for several months followed by assessments. Multiple assessments were conducted to ensure competency on the project.

The growth of the team across different products is shown below.

Name of Products	Approx. no. of data-points or fields in capture									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
UK Bonds	390	390	450	450	450	475	525	545	605	615
Loans			200	225	225	250	305	350	385	395
US Bonds									605	615
DIP Loans									25	105
KEIP/KERP									5	28

Name of Products	Approx. no. of details/debtors captured in year (as of 15th May 2020)									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
UK Bonds	78	72	134	110	107	131	156	144	101	43
Loans			111	89	65	109	132	112	103	37
US Bonds									117	129
DIP Loans									0	112
KEIP/KERP									0	37

The Infosys BPM team maintains all standard reports on a daily, weekly and monthly basis. The team has a systematic RCA report and error tracking methodology, which passes through several stages. There are quarterly business reviews (QBR), where the performance and quality are analyzed. The team maintains regular scheduled connects with the client.

The Value Delivered

The Infosys BPM team helped the client make its database more user-centric, with the following improvements.

- Multi-user data saving feature to allow more than one user on the same form at the same time

- Symmetrical presentation of the data-fields

- Real-time query logging to take extensive data and present it in lay terms

- Data filter tabs on main landing page,

- introduction of export to Excel feature for casefiles

- Introduction of the 'History' tab in database

- Creation of new joiners' training manuals

Need for thorough reading of documents made the work quite manual and eliminated the scope for effort saving. Still, the team consistently achieved all key performance parameters and metrics. SLA has improved even through detailed capturing process. The team implemented RCA analysis to work on error reports. The team also maintains data on resource utilization and performance on a monthly basis.

For the past eight years, the Infosys BPM team has covered almost all major high-yield bonds and syndicated loans (these are the two main products of the sector the client operates in). Numerically it implies more than 1500 bonds and loans. The team's consistency and quality aided the client to grow as a major financial intelligence provider. The team also did a lot of backfilling to update the database with current market trends.

Going Beyond the Norm

Since 2012, Infosys BPM is the only offshore vendor for the client. With the help of the tenured Infosys BPM team in Pune, the client managed to introduce real-time analysis with ACTS/FACTS/Tear-sheet procedures.

Recently the client also introduced service offerings in US bankruptcy market. The initial service-offering demo to the subscribers received a lot of positive feedback, such as the following.

"The database looked spectacular and is a total game changer."

"The database will substantially decrease the amount of time taken by individual researcher."

Unique Values

An established workforce such as in this case is quite new. It's a significant achievement to build key resources and manage efficient knowledge transfer over several years. The team conducted research beyond the knowledge provided by the client. The team continues to put tremendous effort through combining knowledge and experience gained over the years.

The team built in-depth knowledge as well, which will help increase the subscriber base as more financial reports can go out on a real-time basis without any review or much dependency. Once the team initiated this, the feedback has been very encouraging.

Some of the key learnings from this project are below.

- Gathering in-depth knowledge by analyzing complex leveraged finance and legal documents

- Regular updates to training manuals

- Periodical group discussions helped to generate ideas on database and product improvements

- Developed great team work

- Internal validation implemented to keep errors in check

- Continuous learning and cross-training helping to bridge gaps

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