



Overcoming Sales and Asset Reporting Challenges

Many Financial Services firms still struggle to obtain timely and reliable data for sales and asset tracking as well as wholesaler compensation purposes. Unfortunately, even in today's high tech world, some firms still seem to face data integrity issues (e.g. top performing reps not identified, trades without reps identified) and data quality (e.g. duplicate contacts, accounts, firms, and offices);

These challenges hinder the sales and marketing team's effectiveness and the firm's ability to respond quickly to business and industry changes. Since most asset management firms take in sales and asset data from many sources such as Transfer Agents, supermarket platforms, and intermediaries typically there are three key processes in getting the sales and asset data into a form that it's useful within organizations. These three processes are: data collection, data cleansing, and data dissemination.

Although each firm may approach the data collection, data cleansing and data dissemination processes somewhat differently there are certain best practices that can be applied to the data cleansing function that will ensure accurate and timely sales and asset reporting.

Data Cleansing

Typically, most firms will perform a data cleansing, data scrubbing or data stewardship process to ensure accurate sales and asset tracking and reporting. In the past this process has required resources with a highly specialized body of knowledge to understand the details of the codes associated with the transactions in combination with some good old-fashioned sleuthing to research and investigate incongruities, discrepancies and issues with trades. Typically, this has been a labor-intensive effort requiring making calls to intermediaries and knowing the tricks of the trade to be effective. To complicate the data cleansing process there is a significant turnover of reps among firms and offices so information that is received on the daily trade files is changes frequently and it is imperative to have accurate codes for the reps to ensure the trades are being accounted for appropriately for sales tracking and reporting purposes.

Historically, to obtain accurate and reliable sales data firms had to employ a small army of individuals to review and scrub the transactions to ensure the business had accurate information for sales reporting purposes. However, today many firms have been realizing the benefits of outsourcing the Data Stewardship role within their organizations to reduce expenses and to re-focus resources on core business activities.

The **MARS** Data Stewardship Service provides clients with a hands-off approach to managing the data cleansing function. As data comes in from transfer agents, supermarket platforms, or other sales and intermediaries, SalesFocus Solutions performs activities on behalf of its clients such as:

- Manages, sets up clearing and executing firm relationships;
- Ensures that data from each imported file is properly loaded;
- Identifies and reconciles all missing code values and transaction records through the intermediaries and transfer agents;
- Reviews each trade to ensure that there is a proper firm, office, rep, name and address attached are to it;
- Performs analysis to ensure there are no duplicate firms, office and reps;
- Reconciles omnibus accounts with the intermediaries;
- Loads monthly supermarket sales data downloads from four portals (Charles Schwab, Fidelity, TD Waterhouse and DataLynx)

As a result, **MARS** clients have complete and accurate sales reporting by territory and territory management. This approach means that firms can focus resources on reviewing the results of the data collection and data cleansing processes rather than investing resources and effort into cleansing the data.