

# An East Coast Hedge Fund Company Automating and integrating business and IT processes



## CASE HIGHLIGHTS

- Profiled Organization:** An East Coast Hedge Fund Company, managing over 3 billion dollars in equity investments. (For confidentiality reasons, the company and its employees requested not to be named.)
- Challenge:** To automate intelligence gathering, analysis, mission-critical reporting and vital IT processes necessary to drive investment strategy, save time, resources and costs.
- Solution:** A single software that can intelligently gather data, analyze and generate reports, and perform repetitive IT processes enabled the firm to realize good return on investment with a minimum learning curve.
- Benefits:** By using Automation Anywhere, the hedge fund company is able to provide its analysts with intelligent and timely information for the major investment decisions required in \$3billion equity investments.

## BACKGROUND

An East Coast hedge fund company managing over \$3 billion in equity investments worldwide. The company estimates it saves over \$50,000 a year by automating online research and in-house IT processes using Automation Anywhere. (For confidentiality reasons, the company and its employees requested not to be named.)

## ISSUE

Like all other investment firms, the company gathers extensive data on every investment case to facilitate their decisions regarding their global investments. This includes dashboard data, fundamental data on a company or product, consensus information, surveys, market data like sales numbers or housing market data, pricing data and so forth. Once this data is scraped from the Web, reports and other informational sources, it is then assimilated in set formats, analyzed and then used by the employees in decision making. The challenge was to find a way to keep the team small, while assimilating all this data and reducing the manual effort it took to sort through it and intelligently organize and present it in order to facilitate decision making for the firm.

## SOLUTION

The IT staff initially looked for a Web scraping application to automate downloading information on specific investment cases. For example, it often has to collect data about the areas where investment opportunities are located, e.g., the housing market, unemployment numbers, product and site differences, etc.

Because the company must combine information from diverse sources including websites, proprietary databases, and its internal database, it realized it needed a tool with broader capabilities than a simple Web scraper. After the Chief

Technical Officer (CTO) identified and evaluated Automation Anywhere through a Google search, he says, “I was amazed – it looked like it could do everything I needed. There was a free trial, so it was a no-brainer to try it out, and within an hour of downloading the program I had built a task for a small Web scraping project. I thought, ‘This is really good.’ When I saw the breadth of Automation Anywhere, it was a quick sell.”

The company now uses Automation Anywhere to handle three different types of tasks:

1. Business intelligence gathering by collecting data from diverse sources such as Excel files, the Internet, and off-line databases. For example, the CTO has used Automation Anywhere to extract Excel data, merge it with information from online broker databases, plus records from the company’s own database and assimilating it in different categories.
2. Data manipulation, by taking all the gathered data and generating reports from the combined sources to help management identify trends and discrepancies. Organizing this data and presenting it in a way conducive to decision making.
3. IT-related processes: The IT department uses Automation Anywhere for many small to larger internal tasks daily, including renaming, copying, and moving files based on creation date or other criteria; renaming email attachments to conform to the company’s naming conventions and moving them to folders by type; extracting data from emails and formatting it in reports; and monitoring an email inbox so that when a particular email arrives, an Automation Anywhere task alerts the CTO.

### **BENEFITS**

#### **Work-load management:**

The CTO says the biggest benefit for the company is that Automation Anywhere helps them get more work done, while keeping the team small. The company’s finance, accounting, analysis, and operations teams no longer need to gather data manually from the Internet, or spend hours reconciling cash statements, but can simply press a button and let an Automation Anywhere task do the job in minutes.

#### **ROI:**

How much time and money is the company saving because of Automation Anywhere? On Web scraping for business analysis alone, the CTO estimates that Automation Anywhere is saving at least one full-time employee. “If you hired a full-time employee in our area,” he says, “it would cost about \$50,000 a year, in addition to the HR overhead. So we’re saving at least \$50,000 a year, over and above the cost of Automation Anywhere.”

#### **Time savings:**

A recent project required analyzing pricing trends for approximately 1500 products for sale on 3 mainstream shopping websites. Doing the task manually would have taken an unrealistic amount of time, as it would have required a staff person to locate the model numbers and pricing data on the each site, copy and paste it into Excel, ensure that the data was properly formatted, and then generate reports. The IT department saved countless hours by creating an Automation Anywhere that located the data, copied and inserted it in Excel, and generated the reports for analysis by management.

Automation Anywhere also saves time and money on in-house IT tasks. For example, the company uses a formal naming standard for its broker files. The department created an Automation Anywhere task that renames non-compliant files according to the standard, making it easier to work with the files. He

*“People need to know that it’s not just a product they’re getting with Automation Anywhere, but that they gain access to a team that can help them build automation tasks and processes.”*

*- CTO of an East Coast Hedge Fund Company*

says, “Automation Anywhere gives me a single dashboard where I can manage renaming and moving the files, without having to go in manually and manage every broker relationship.”

#### **An Extended team:**

When asked which Automation Anywhere feature did the CTO like best, he replied: “If I were to choose a single thing, it’s that Automation Anywhere isn’t just a product, but a team that can do custom development for me on reasonably short notice. That’s a huge boon. Having a team I can trust, and that can function as part of my development arm, is a big plus.

*“The Automation Anywhere support team has been very creative. They come up with great ideas, and it’s like dealing with an in-house developer, where I can show them what I’m after and they’ll figure out a way to do it that makes sense and is very cost-effective. If I was to hire a developer to do the work, it would probably cost us twice as much.”*

*“Another big plus is that you can create executables from the Automation Anywhere tasks you write – that’s awesome.”*

*- CTO of an East Coast Hedge Fund Company*

#### **An all-in-one solution:**

*“Another thing is that it’s powerful enough to be a development tool, yet easy enough to be used by people with limited or no training. Also, it’s the only product I’ve found that has the breadth of tools in a single application to handle everything from file manipulation, to operations and reporting, to Web scraping for business intelligence.”*

*“I could easily find products that would handle FTP transfers or file renaming, but most of my trials of other applications weren’t all that good, and it was difficult to find anything reasonably priced to handle Web scraping. So it’s truly a cost-effective solution that handles all these areas in a single interface.”*

#### **FUTURE PLANS**

How will the company use Automation Anywhere in future? The CTO hopes to eventually hire a staff person who, among other duties, will develop Automation Anywhere tasks. He’s confident they’ll be able to get up to speed quickly, since anyone can learn Automation Anywhere without technical skills.

The company has many small, one-off projects that aren’t large enough to ask the support staff at Automation Anywhere for help. Automating these tasks might save only a few hours a week, but the CTO feels that, over five or ten years, it will be well worth assigning a staff person to work on them part-time.

How does the CTO rate Automation Anywhere on a scale of 1 to 10? “I would say 8½. The only reason it isn’t a 10 is that I don’t think any technology product would ever get a 10. But I would rate Automation Anywhere very high across the board in terms of quality, support, availability, reachability, etc.”

Using Automation Anywhere for their business data gathering, in-house data management and IT processes continues to help this hedge fund company contain costs and work more efficiently.

*If you found this case study useful, we invite you to discover how Automation Anywhere can give your business an edge. Visit [www.AutomationAnywhere.com](http://www.AutomationAnywhere.com).*



#### **PRODUCT INFORMATION: AUTOMATION ANYWHERE**

Automation Anywhere is an intelligent automation software for business & IT tasks. No programming required. Features include state of the art drag and drop automation, remote deployment, Visualizer, Workflow designer, image recognition and much more. Free trial available. Read more about this product at <http://www.AutomationAnywhere.com> or call our sales hotline +1-888-484-3535.