TIMEXTENDER | FORMUES-FORVALTNING

Spending time on what matters with Norway's Formuesforvaltning and Denmark's TimeXtender

For Norwegian wealth management company Formuesforvaltning, doing things the right way is the only way. This philosophy applies from its customer-facing side right through to its approach to safe, secure and streamlined data and information management.

FORMUESFORVALTNING – A RICHER LIFE

Based in Oslo, Norway, Formuesforvaltning – literally translated as 'Wealth Management' – supplies a comprehensive wealth management solution tailored to each individual investor. It is the largest privately-owned wealth management firm in the Nordic area.

Formuesforvaltning uses the Norwegian expression "Et rikere liv" – a richer life – as its vision, since it sees financial wealth as only one component of a richer, happier life. That is why its investment philosophy incorporates the principles of diversification and portfolio balancing, as well as advising on art investments and philanthropic services.
The company also looks for ethical investments that create significant long-term investments with reduced risks. In this way, it's not just the original investor who stands to benefit but also the inheritors of their wealth.

The company focuses on giving advice and supplying services in ways that free up time for the investors and make managing financial affairs less of a chore. The way the company sees it, a well-managed portfolio – especially one that's handled in a stress-free way – can go a long way to providing "Et rikere liv".

A FULLY-INTEGRATED SOLUTION

In 2015, the management of Formuesforvaltning decided to accelerate the company's drive towards a data-driven management philosophy. The first step was to take a closer look at the current setup around their data warehouse as well as its current tools for reporting and analysis.

In the summer of 2016, Visma bWise and two other BI-vendors – representing the three leading BI technologies in the market – were invited to propose how they would advise and support Formuesforvaltning in becoming more data-driven to strengthen its longstanding experience in accessing risks and gaining market insights.

After evaluating each vendor's expertise, as well as looking at their delivered prototypes, the decision went in favor of Qlik Sense for reporting and analysis and TimeXtender's Discovery Hub® (represented by Visma bWise) for modern data warehousing.

With these companies on board, one of the first tasks in the implementation process was to redesign and reimplement the current SQL server-based data warehouse using

CUSTOMER BACKGROUND
- The largest privately-owned wealth management firm in the Nordic area
- Committed to helping clients preserve their capital and achieve long-term growth
- 250 employees across 20 offices

CHALLENGES
- To facilitate analysis by combining existing data with new sources
- To reduce churn and future-proof the business by offering investors a modern experience
- To develop a single, secure and trusted data source for company-wide BI and analytics

SOLUTION
- A new modern data warehouse with Discovery Hub® and Qlik Sense dashboard, developed and implemented in just six weeks
- Discovery Hub® automated platform used to quickly structure data from multiple sources and present it identically on any device

BENEFITS
- Easy and secure migration – from old data warehouse to Discovery Hub®, re-using existing SSIS packages
- Speed through automation – a six-week implementation time, requiring only one employee
- Future-proofed system – With Discovery Hub®, the company is now ready when more real-time data will be used in predictive models over time

TimeXtender's Discovery Hub®. This revealed one of Discovery Hub®'s benefits almost immediately – the possibility of reusing all useful existing SSIS-packages while at the same time adding new ones through the system's auto-generation feature.

Additionally, Discovery Hub® caters to the whole value chain in the information process, from connecting to the data silos to transforming that data into semantic business models that can be easily accessed by Qlik Sense. In short, the holistic, end-to-end capabilities of TimeXtender Discovery Hub® were shown to dramatically improve the time-to-value ratio.

FREEING UP TIME FOR FORMUESFORVALTNING AND ITS INVESTORS

Henning Klemp, the Account Manager responsible for Formuesforvaltning, gives this example of how quickly things can come together using modern data warehouse automation coupled with Qlik Sense. "We started the first phase of the project on 25 October and by 20 January, even with Christmas and New Year vacations in there, we had reimplemented a new data warehouse and launched a dashboard for 140 advisors. That's second to none in terms of speed that I've seen in my time here with Visma bWise."

Automating and optimizing the data warehouse and providing self-service insight to advisors was just one of the company's goals, though. It soon became apparent that the same level of user-friendly insights could be delivered to the company's individual clients, allowing them all to access information about their investments at their own leisure.

By using Qlik Analytics Platform – Qlik Sense's portal enabling features – Formuesforvaltning was able to embed visualizations and analysis capabilities into its customer-facing extranet.

"I am first and foremost impressed with the rapid development process and the subsequent reduction in time to market that we have been able to achieve through using TimeXtender. I have been responsible for many BI-projects in the past, but I have never before experienced these kind of productivity gains using so few resources. TimeXtender's Discovery Hub® is agile and simple to use and corrections and adjustments are dealt in a speedy and efficient manner. The fact that the underlying code being generated is identical regardless of the consultant used, will save us a lot in reduced maintenance costs going forward." Liv Bøstrand, Business Intelligence manager, Formuesforvaltning AS.

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Liv Bøstrand, Business Intelligence manager, Formuesforvaltning AS

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To learn more about Discovery Hub® and how the power of automation can move your business forward, visit:

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