

## Case Study: Global Asset Manager Unifies Revenue and Expense Management Process

A leading global asset management firm was concerned about the inefficiency and unreliability of its largely manual revenue and expense management system. By implementing the Broadridge Revenue/Expense Management & Fee Billing platform to automate its processes, the firm was able to identify over \$1 million of misallocated revenue, reduce errors and save significant staff time.

### Situation

A leading global asset management firm was concerned about the inefficiency and unreliability of its largely manual revenue and expense management system. While extended invoicing and billing cycles were the most obvious symptoms of the problem, management also understood the broader need for a more accurate and transparent reporting solution. This would ideally save time on audits, reduce the risk for errors and improve the overall integrity of data flowing in and out of the revenue system. The growth of the business, which now had more than \$300 billion under management, further intensified the pressure on the firm to unify and modernize its fragmented approach.

With much of the work conducted using Excel, there was little resistance to implementing a more sophisticated, automated, integrated and comprehensive solution; the question was, how best to address this complex challenge?

### Broadridge Solution

After a full needs analysis and extensive dialogue with the Broadridge team, it became clear that not only was the accounting staff spending too much time on routine billing tasks, but it was also spending weeks collecting manual reports, answering questions and providing a large sample of data to auditors to ensure consistency.

The firm determined that the Broadridge Revenue/Expense Management & Fee Billing platform would be an ideal all-round solution. At its core is a robust rules-based engine capable of handling all fee types. It allows for straight-through processing for fee invoicing, accrual calculations, G/L postings and reversals. The engine supports multi-currency and multi-lingual operations. It automatically calculates revenue accruals and reversals and it allows for rules-based workflow and exception processing.

The platform enabled the firm to fulfill all compliance, audit and financial controls required in the industry. Moreover, since the solution is browser-based, it can be updated regularly with no downtime, is highly scalable and can integrate seamlessly with business reporting systems.

## Results

Once implemented, the Broadridge solution provided immediate benefits. The firm was able to identify over a \$1 million of misallocated revenue and stem revenue leakage between business units. Managers gained a more accurate view into the profitability of each unit through an automated revenue allocation process, and there was a significant reduction in data entry and reporting efficiencies. It now takes the staff half a day less to perform monthly accruals, for example, and the financial controls department is better equipped to respond quickly to any internal challenges. Ongoing support from Broadridge has helped in this process.

The improved transparency that the Broadridge solution provided was especially beneficial in the annual audit process, saving at least two weeks, largely because the auditors now have the confidence in the data output.

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*“Prior to implementation, we had to spend weeks with the auditors collecting manual reports, answering questions and providing a large sample of data to them to insure consistency. The Broadridge solution has saved us at least 1-2 weeks a year for just the annual audits. When combined with the savings of approximately ½ day a month for accruals and the more simplified and streamlined process, it is just the beginning of what we hope to do moving forward.”*

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### **About Broadridge**

Broadridge Financial Solutions, Inc. (NYSE:BR) is the leading provider of investor communications and technology-driven solutions for broker-dealers, banks, mutual funds and corporate issuers globally.

