Keep Operating Costs Down and Margins Up by Optimizing Your Data Licenses

About the Company

A global investment firm that generates billions in annual revenue, and employs nearly 10,000 employees. Operating from an outdated organizational structure that ran on antiquated technology, the client experienced higher than average operating costs that severely impacted profit margins.

In an effort to remain competitive with the market and develop differentiated investment strategies that drive alpha, the client frequently purchased data licenses from third-party vendors. By purchasing and making more data available, the client sought to empower its investment team with more information to guide its decision-making processes. However, while the client understood the value of providing new data to its team, it also understood the importance of monitoring data usage in order to reduce the number of rarely used or duplicative data licenses.

The Challenge

The client suffered from a nonintegrated inventory of data, users, and permissions, which made it hard to properly manage their data systems. Without a unified database that provided a holistic overview of all their data sets, the client had no way of knowing which data licenses were providing return on its investment and which could be cut. Their inability to properly assess data usage stemmed from:

- Being unable to distinguish between valuable and unnecessary data licenses, resulting in higher operating costs and inefficient deployment of capital.
- Experiencing a siloed infrastructure where data licenses were not always consistently managed or evaluated.
- Having little to no visibility into their teams' data usage, including licensing and subscriptions.

The Solution

The client knew that the only way to optimize its data licenses and vendors was to implement an advanced platform that could provide complete visibility and insight into its data usage patterns. Ensuring that only necessary users were authorized to access certain data packages, in an effort to minimize operating costs and increase ROI, was critical.

The Elsen nPlatform proved to be the ideal data license optimization solution. The powerful platform-as-a-service (PaaS) ensured the right people had permission to access the right data, while allowing the client to identify users and/or subscriptions that were no longer being used or optimized. The Elsen nPlatform not only helped the client optimize its data license infrastructure to improve operating procedures, but also improved license purchasing decisions to ensure money was being well spent.

The Outcomes

Newfound Insight into the Big Picture

Achieved a holistic, unified view of various data sets, including who has access to them and how often they're being used.

Easier Time Determining Data Value & Investment

Singular data inventory allowed client to quickly and easily determine the value of data licenses.

Ability to Control Access and Manage Permissions

Client reviewed user access to ensure only the necessary people had permission to work with certain data sources.

Elsen nPlatform's Role

The easy-to-use interface of Elsen nPlatform improved data license analytics and provided valuable insights for the client, allowing it to strategically allocate data licensing investment funds. The client leveraged the Elsen nPlatform's web-based graphic user interface (GUI) and application program interface (API) to audit and manage all types of data, including proprietary and alternative data sources. The client's ability to optimize data and vendors using a single source of truth helped them generate alpha and lower operating costs.