Global Asset Manager Migrates Datafeeds and Processes to Snowflake with Continuus, Restoring Trust in Data

Continuus developed and delivered Data Strategy and Governance processes, migrated legacy datafeeds to Snowflake, updated 20+ years of complex business logic and technical debt, and restored trust in data.

AT A GLANCE

ABOUT THE CLIENT

A global asset management firm, with $146B in AUM, with a broad range of actively managed strategies diversified by market capitalization, region, and investment style.

KEY TECHNOLOGY AND DATA SOURCES

- FactSet
  - Legacy Datafeeds: Cornerstone, OnDemand API
  - Standard Datafeeds: Snowflake Data Sharing
- Snowflake
- Tableau
- Alteryx

KEY TAKEAWAYS

- 20+ years of business logic updated, Including 51 custom attributes
- 5 FactSet Standard Datafeeds implemented in Snowflake
- Migrated calculations from FactSet to push the business logic layer into Snowflake
- New data item requests went from taking 6 months to implement and approve from IT to one week
- Increased time to value and self service for Research Teams biggest ROI result of the project
- Increased Speed and Data Enablement

OVERVIEW

This global asset management firm has multiple autonomous investment teams that manage a wide variety of strategies. The investment teams operate independently with a centralized technology team maintaining the firm's data processes, internal research applications, and firm-wide reporting. Historically, the technology team leveraged the available automation tools at their disposal to build processes to support the business. As the firm grew, the demand for more data, faster integration of new sources, and additional reports accompanied their success. Over 20 years, those original processes were augmented and adjusted which added layers of complexity and made any incremental improvements risky and difficult.

REQUIREMENTS

Recognizing changes were needed to scale their business and would be key to their ability to support their investors and launch new funds, leadership alongside data governance and technology heads decided to migrate their data to the cloud. This multi-faceted project had challenging requirements:

1. Migrate 20 years of manual processes and legacy datafeeds to the cloud
2. Update all downstream processes and business logic and build new dashboards
3. Develop a transparent, long-term, self-serve data strategy and governance process
4. Manage requirements 1-3 without impact or disruption to the business

"With Continuus, asset managers can rely on a team of financial industry experts and certified Snowflake data professionals to successfully own and implement output migrations from custom datafeeds to direct file sharing. Our team is very familiar with financial data and can interpret business logic, ensuring the outcomes asset managers need from the data will be delivered effectively with low impact to the business users."

– Matt Moeser, Founder and CEO at Continuus Technologies

CHALLENGE

The challenges they were facing were both technical and procedural and no team had had the bandwidth or expertise to migrate to the cloud. The technology team was operating with the "if it's not broken, don't fix it" mentality to support the existing delivery processes and architecture and to keep day-to-day operations up and running. In summary, the challenges were:

- Data ingestion and update processes built through Excel macros, vendor APIs, and flat files were prone to errors, frequently breaking, and disrupting downstream processes.
- Processes to implement new data sources were not scalable, with each new project taking weeks or months.
- No ability to adjust input or output of files, regenerate history, or add coverage for new securities or asset classes.
- Multiple layers of business logic embedded in research and reporting tools – with limited or zero transparency into update times, frequency of data, and calculation methodology.
- Nearly all technical resources were dedicated to supporting legacy processes, answering data integrity questions, leaving zero time for value-add technology projects.
- Investment teams and leadership lost trust in their data, regularly questioning validity and accuracy of data that should have been helping them act on investment opportunities.

SOLUTION

Technology could not solve all problems and knowing that two core components of the project revolved around FactSet and Snowflake, Continuus was the clear choice to help. Continuus' expertise with financial data and workflows was critical to their project success. Continuus was able to migrate and modernize their process by:

- Staffing consultants with deep Snowflake and FactSet proficiency who were able to understand the data in various flat files, API calls and macros
- Analyzing and mapping where and how the business was leveraging their data in downstream processes
- Auditing all data sources and use cases to reduce the number of vendor files, save costs, and consolidate redundant data sets to preferred vendors
- Migrating to FactSet Standard Datafeeds in Snowflake in a seamless manner
- Modernizing the ingestion of additional vendor data sources

- Consistently adding value to the business by finding specific dashboards or excel documents and updating reports in Alteryx and Tableau with clear permissions, achieving performance enhancements for the users
- Guiding teams on frequency of updates for dashboards, e.g. certain datasets did not need to be updated intra-day, but daily, which helped control compute costs
- Setting up business logic to maximize coverage and allowing the team to easily upgrade their data sets as needed as they launched new strategies.

RESULTS

Continuus uncovered several use cases where teams were licensing duplicative data. Through consolidation efforts, we not only cut costs, but we provided confidence to leadership that their investment teams were making decisions based on a single source of truth dataset. Firmwide, teams now have access to a broader catalog of data items, timely updates, and robust coverage and history through the use of Snowflake and FactSet Standard Datafeeds.

The technology team proactively supports the core, data-driven investment processes with cutting-edge cloud technology and no longer spends their time fixing macros. Additionally, Continuus helped establish a data governance council and transparent processes to empower business users to work with and request access to any data they need in a fluid and timely fashion. Ultimately, we've helped them create the data mesh that's needed at an asset management firm with multiple strategies.

Continuus' engagement with this client continues to this day. We are a trusted advisory partner and seen as a member of their team, invested in their success and growth.

> **"Together, Snowflake and FactSet are transforming information into intelligence, having modernized our clients' data access and reduced months long ETL processes into hours. Clients are able to optimize their time, focusing on research rather than file management with Snowflake Secure Data Sharing."**
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> *– Kieran Kennedy, Head of Marketplace at Snowflake*