

JPMorgan Cazenove

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Dewi Joseph, Head of Commercial Management, JPMorgan Cazenove



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JPMorgan Cazenove is one of the United Kingdom’s leading investment banks. Jointly owned by JPMorgan and Cazenove, it combines innovative and impartial advice with a broad range of capabilities and proven execution skills. It is committed to providing its clients with services of the highest quality, based on the deep understanding of their needs that has developed over the years.

Headquartered in London, JPMorgan Cazenove has offices in Hong Kong, Beijing, Singapore, Frankfurt, Paris, and New York; the company also has access to JPMorgan’s extensive global network. JPMorgan Cazenove provides a full range of investment banking services, including financial advice, corporate brokerage services, debt and equity capital markets advice and execution, and equity research and distribution.

JPMorgan Cazenove recently realized it needed to standardize its financial and budgeting processes, streamline its financial modeling, and produce reports faster and more efficiently. The company wanted a scalable solution that would be as easy to use as its spreadsheet-based approach.

JPMorgan Cazenove has since implemented IBM Cognos TM1. This solution from Cognos, an IBM company, has helped JPMorgan Cazenove produce reports faster and reduce report-processing time. The move away from spreadsheets has also made it easier to review financial reports, has given the company a single view of its data, and helped it model costs and identify investment needs.

Challenges faced

Before implementing IBM Cognos TM1, JPMorgan Cazenove based its financial reporting largely on spreadsheets, and financial reporting and budgeting processes were not standardized across the company. As a result, considerable amounts of data had to be manually consolidated at the end of each month.

Industry:

- Investment banking

Geography:

- Global

Information needs:

- Standardized financial reporting and budgeting processes
- Faster reporting
- Less labor-intensive reporting
- Ease of use
- Quick and easy implementation
- Scalability

Functional areas of deployment:

- All departments

Solutions:

- IBM Cognos TM1

Benefits:

- Generates reports quickly and easily
- Is scalable
- Streamlines financial modeling and reporting
- Requires less time and fewer resources

This time- and resource-intensive process led JPMorgan Cazenove to review products that could streamline its financial modeling and reporting. Following this review, the company selected IBM Cognos TM1.

Strategy followed

IBM Cognos TM1 was rolled out in less than six months and is now used in every department in JPMorgan Cazenove.

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Benefits realized

The implementation has allowed JPMorgan Cazenove to:

- Populate IBM Cognos TM1 with data directly from the company’s ledger system
- Model costs and identify investment needs
- Transition smoothly from an April to a December reporting structure

IBM Cognos TM1 has now been used in several budget cycles. It has given JPMorgan Cazenove a quicker, more robust way of producing financial reports. The system has proven easy to use because it has the simplicity and flexibility of a spreadsheet front end but is driven by a powerful modeling and analysis engine. It fits JPMorgan Cazenove’s needs because the system is scalable and allows the company’s sales team to build, very quickly, the reporting solution required. The implementation has allowed JPMorgan Cazenove to input financials, track changes, and produce reports rapidly for senior management.

About Cognos, an IBM company

Cognos, an IBM company, is the world leader in business intelligence and performance management solutions. It provides world-class enterprise planning and BI software and services to help companies plan, understand and manage financial and operational performance. Cognos was acquired by IBM in February 2008*. For more information, visit <http://www.ibm.com/software/data/> and <http://www.cognos.com>.

**As a result of the acquisition, product names have now changed to reference IBM at the beginning of the software or service.*