



Celebrating 10 years of ELO at vwd

Part of the vwd group, vwd Vereinigte Wirtschaftsdienste AG offers information, communication, and technology solutions tailored to the securities business. Specialized in customized requirements in asset management, retail banking, private banking, and wealth management, the company has evolved into one of the leading providers in Europe. With **ELO**professional, the vwd group has not only optimized its central filing, contract, and invoice approval processes, but has also integrated them into their work-from-home scenarios.

“Searching for documents in ELOprofessional is extremely easy, which makes it popular among colleagues.”

Christian Mieth,
Executive Director Finance &
Administration, vwd group

As a full service provider, the vwd group offers support to the securities business from issue, to distribution, analysis, and trade, through to consultation and management. Their applications and services aggregate data streams from global financial markets for analysis, forming a solid basis for decision-making. Innovative technologies and transaction solutions help make this information actionable fast. vwd works with its customers, using standard products, customized developments, and services to create tailored solutions. For over 60 years, financial market specialists and private investors have made qualified decisions on how to protect and grow assets based on this expertise.



Facts

Country: Germany
Industry: Financial services

Company

Founded in 1949, VWD Vereinigte Wirtschaftsdienste AG offers information, communication, and technology solutions tailored to the securities business.

Challenge

Complex processes with insufficient transparency in contract documentation, slow invoice approval processes, integration of international locations and employees working from home.

Solution

Cross-location enterprise content management with **ELOprofessional**, including automated invoice processing in conjunction with SAP and workflows.

Benefits

- Fast access to contracts as well as incoming and outgoing invoices
- Quick invoice processing
- Workflow for all approval processes
- Optimized transparency
- Simplified filing

Ticker services (telex) the key to success

Vereinigte Wirtschaftsdienste GmbH was established as an independent financial services provider and non-profit organization in Frankfurt in 1949. With roots in the U.S. and Great Britain, the initiative aims to supply the German industrial sector with financial data. Back then, the partners included dpd Deutscher Pressedienst and DENA Deutsche Nachrichten-Agentur (merged into: dpa Deutsche Presse-Agentur), DWD Deutscher Wirtschaftsdienst, and Reuters/Comtel.

After becoming the central provider of German-language financial news, in 1965 the company expanded its business by introducing ticker services – quick message transmission by telex. In 1980, Reuters withdrew from the partnership, with 29 leading newspaper publishers joining in 1985. In 1994, the dpa, trade associations, and newspaper publishers sold their shares to the FAZ, Handelsblatt, and Dow Jones. So began the gradual realignment of the company into a holistic financial data service provider. Implementing a new strategy, in 2001 vwd GmbH focused its business on the target groups of media, financial service providers, companies, and private investors.

Comprehensive pre-sales and after-sale service

In 2004, investor groups headed by Edmund J. Keferstein took over control of vwd GmbH and sold the news and newsletter segments to Dow Jones. Today, the vwd group consists of vwd AG and its subsidiaries, and is an international corporation closely linked to local financial markets. With around 465 employees, the group provides its customers with comprehensive service covering both content and technologies.

To meet the needs on local markets and offer comprehensive pre-sales and after-sales service, in addition to the headquarters at the international financial center of Frankfurt am Main, locations were set up in Germany, Belgium, France, Italy, the Netherlands, and Switzerland. Well-known brands of the vwd group include "finanztreff.de", "vwd fonds service", "vwd market manager", "vwd portfolio manager", "vwd portfolioNet", "TradeLink", and "Tai-Pan".



Transparency with ELO

Complex processes at vwd Vereinigte Wirtschaftsdienste AG resulted in a lack of transparency in contract documentation. Since the paper-based invoice approval process was slow and filing required a great amount of time, executive management decided to install an enterprise content management (ECM) system in 2003.

Following an elaborate market analysis, they opted for **ELOprofessional** since the ECM suite is extremely user-friendly. It can be used from different workstations at multiple locations, and is also optimized for working from home. Employees have access to filed data fast, without needing extensive training.

Central filing structures

In collaboration with ELO Business Partner ARIVATO GmbH, first a requirements profile was created. Three major applications became clear:

1. Central archiving of invoices from SAP
2. Invoice approval
3. Contract management (customers), documentation

The project started with **ELOprofessional** 4.0, and the company now runs **ELOprofessional** with interfaces to SAP and Lotus Notes (e-mail). Windows Server 2008 R2, Microsoft SQL Server 2008 R2, and the Citrix Terminal Server are installed as server operating systems, with the clients currently running Windows XP and Windows 7.

First, **ELO** Business Partner ARIVATO GmbH set up central filing structures for each of the 18 SAP company codes. User access rights are controlled automatically depending on the company code and function within the company.

1. SAP output archiving

All tax-relevant documents created within SAP are automatically imported to ELO via the SAP ArchiveLink interface. Comprehensive keywording data is provided in addition to a PDF export. ELO uses this data to set up custom electronic customer files, which serve as the basis for contract archiving. Invoice-related documents can not only be called, shown, and reproduced from within SAP. Thanks to the metadata stored in ELO, searches can also be performed directly in ELO. This is particularly advantageous for employees that only use SAP sporadically since the ELO search function is extremely intuitive.

2. Invoice approval workflows

Incoming invoices can now be processed quickly, with **ELOprofessional** workflows controlling all approval processes based on an intelligent ruleset. The invoices are scanned by the respective company branch and archived at a central location. One more concept crucial to the process is the "four-eyes principle" applied during approval. The actual approval process includes several steps, with a completely dynamic structure. Depending on the approach taken and decisions made, each invoice is forwarded to the right department for further processing.

A central, bundled e-mail message based on the DOKinform® NotifyAgent informs employees and decision-makers upcoming tasks. After being approved, the document is automatically linked in SAP, while accounts are assigned manually. The SAP IndexDownload function transfers the right keywording data to the document in ELO and the document is filed to the corresponding electronic supplier file.



Keywording made easy

The SAP IndexDownload function transfers keywording data to documents in ELO.

“Collaboration with ELO Business Partner ARIVATO GmbH has been very practical and professional. The customer’s needs take absolute priority.”

Christian Mieth,
Executive Director Finance &
Administration

ELO Digital Office GmbH, Tübinger Str. 43, D-70178 Stuttgart, info@elo.com, www.elo.com
ELO Digital Office AT GmbH, Leonfeldner Straße 2-4, A-4040 Linz, info@elo.at, www.elo.at
ELO Digital Office CH AG, Industriestr. 50b, CH-8304 Wallisellen, info@elo.ch, www.elo.ch

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3. Contracts stored in line with legal requirements

Contracts are also stored at a central location and assigned to individual customer files. In addition to the contract itself, a number of other related documents also have to be managed. These are generally created in MS Office and filed to the ELO repository. The versions are managed in **ELOprofessional**, with the check-in/check-out function ensuring fast, convenient, and transparent editing at all times.

Summary and outlook

Employees of the vwd group used to work with paper, fax, and physical file systems – with all the familiar disadvantages. Today, 150 associates across all locations have fast access to the documents they need, even from home. The filing system contains a total of 500,000 commercial documents alone, which can be viewed at any time, making invoicing a transparent process. The system’s optimized usability makes it popular among colleagues.

ELOprofessional has been in productive use at the vwd group for ten years now, to everyone’s full satisfaction. As a result, the workflow will be extended to simplify account assignment. In addition, the process for requesting, approving, and procuring different commodities will also be covered in ELO. This process will be connected to the ongoing invoice approval process in order to ensure users have a complete overview, from request to payment.