

# HSBC

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Innovation Showcase, 09 February 2009

## **Actuate uses open source to deliver flexible client reporting for HSBC**

***When the banking world talks about self-service, typically it means promoting the use of the Web by customers to gain access to standard information and account statements, or to perform basic transactions.***

Yet, even greater benefits can be derived by combining customer self-service with personalized reporting - for example, letting investors and fund managers gain on-the-fly access to accurate, up-to-date information on the status and performance of their portfolios, so they can react quickly and effectively. It was with such gains in mind that HSBC decided to invest in an open source Business Intelligence & Reporting Tools (BIRT) solution from Actuate.

In November 2008 the group implemented the software within its HSBC Securities Services (HSS) organisation, which provides comprehensive global, regional and domestic securities services to corporate and institutional clients through a series of component business units. The embedded, reusable BIRT report framework chosen by HSBC has been integrated into the bank's HSBCnet network to provide a more dynamic reporting capability to fund managers.

Among the many services HSBC Security Services provides to clients is to value the funds for major institutions. These institutions rely on the data produced by HSBC to make decisions on investments for their portfolios. The institutions need timely and accurate data to slice and dice and integrate within their own systems. With this Client Report Writer project HSBC now delivers to its clients data on-line that they can download in various formats or schedule for delivery, and seamlessly integrate with their systems creating a powerful build-your-own B2B solution.

The HSBC Client Report Writer project is underpinned by the only reporting solution to be based on open source development principles. (In addition to being a commercial product from Actuate, Actuate BIRT is also an Eclipse-based open source reporting system for web applications, especially those based on Java and J2EE).

The new service offers HSBC two crucial time-to-market advantages. Firstly, new reports can now be produced within a matter of days, where previously these were tied into HSBCnet release cycles. Secondly, paving the way for advanced customer self-service, customers are now able to build and run their own (BIRT) reports within the HSBCnet environment. Previously, although all of the data that clients needed existed, they were unable to manipulate the output

for painless loading into their own spreadsheets. If fund managers needed access to data-based reports, it could take HSBC's IT department five days to extract the required data.

Investors and fund managers can get the data they need, presented in the way they want it, and which makes sense to them, in around 5-10 minutes. They can readily draw down the data, enabling them to compare and contrast yesterday's data with today's, to enable them to make timely, informed decisions.

Finextra verdict: Enhanced reporting is now seen as an important source of competitive edge in the financial services industry, and using Actuate BIRT to put its customers in the driving seat when it comes to data selection, format and timing of reports is a smart move for HSBC.

Information source from Innovation Showcase (<http://www.finextra.com/fullfeature.asp?id=1117>) on 8/3/2010.