Virtual Strategy microCube Application Server

Virtual Strategy Provides Enterprise Profitability Solution with Scenario Management for Eastern Bank

CATEGORY: BI Tools

REVIEWER: Lloyd Hamm, EVP and CIO for Eastern Bank.

BACKGROUND: Based in Boston, Eastern Bank is a $3.7 billion full-service banking company with offices in eastern Massachusetts. Eastern Bank's lines of business include consumer banking, corporate lending, capital markets, small business banking, cash management, equipment leasing, private banking, trust and investment management, government banking, mortgage banking and consumer finance.

PLATFORMS: Windows 2000 Advanced Server and Microsoft SQL Server 7.0/2000.

PROBLEM SOLVED: Virtual Strategy provided Eastern Bank with an enterprise solution that integrated numerous sources of data into an information portal providing users with a sophisticated view of the latest information regarding operations and profitability of their branches, products, customers and accounts. Executives can use Virtual Strategy's advanced scenario management capabilities to proactively assess the impact of changes in products, operations and services through "what if" scenarios.

PRODUCT FUNCTIONALITY: Eastern Bank managers now have the latest information regarding the operations and profitability of their branches, products, customers and accounts. Executives can decide how to package new offerings while also monitoring enterprise-wide data concerning the organization as a whole. Our managers can now use that information to initiate programs such as cross-selling or special promotions at the branch level. Our initial implementation focused primarily on profitability and revenue, but we are looking forward to integrating demographic and geographical data to better serve our customers' specific needs.

MANUFACTURER

Virtual Strategy microCube Application Server Version 2.0

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STRENGTHS: In less than a month, Virtual Strategy provided a next-generation solution that gathers information from different transactional systems and data warehouses to facilitate decision making in near real time. The solution is scalable across our entire enterprise, with a low cost of implementation and operation, providing us both depth and breadth. An individual who understands Excel can generate reports and scorecards based on his or her individual preferences. There is no programming required to implement and modify this system, and we disseminate it to our business managers to generate any scenarios and reports they wish.

WEAKNESSES: Our concern was that Virtual Strategy is a new vendor and has limited installations. However, we purchased the product because their first customer was a $21 billion overseas bank.

SELECTION CRITERIA: We were looking at BI tools and were concerned about an expensive, time-consuming implementation. In two hours, Virtual Strategy was able to extract all of the data and information required to build an enterprise model. They then built an actual working prototype of our enterprise in five days with minimal involvement from my team. After seeing just about everything we required, we realized we could have a dynamic updated model of our business that leverages all of the assets of our data warehouse in a month. No one else was willing to commit to either the functionality or the implementation. We were able to see immediate ROI by using Virtual Strategy, and the solution provides new insights into business-critical information. Additionally, we understand hierarchical hybrid OLAP (H2OLAP) is far superior to other traditional OLAP products.

DELIVERABLES: The product integrates data from our financial accounting, operations, data warehouse, data marts and profitability systems into an unlimited collection of Web-based reports using any information combination we desire. The reports are dynamic, near real-time and, most importantly, provide scenario management capability in terms of both breadth and depth.

VENDOR SUPPORT: The initial enterprise model and prototype were built in one week. The product was installed in a few hours. Vendor support has been terrific, but the product was so easy to implement that very little was required. We didn't have to waste a lot of time describing how our business works because the system automatically generates an enterprise model based on our business structure.

DOCUMENTATION: The online documentation was complete, tutorial-based and easy to understand in terms of running the product. Our vice president of managerial finance feels very comfortable using the product due to the simple interface and automatic report-generation capability.