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FINANCIAL SERVICES SPECIAL

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20 Most Promising Financial Services Technology Solution Providers 2017

It has been long since technology has had its impact upon the financial services landscape and the market today witnesses a plethora of innovative service providers pertaining to various verticals within the realm. Although this has opened door to bigger rooms for improvement, decision makers within the enterprise should be able to identify offerings that aligns best to their company's interests from among the myriad of options on the table.

The role of financial services becomes more pronounced when enterprises cater to customers spread across the globe. In the connected world of today, it is not just behemoth enterprises that boast clientele across continents as it is no alien aspect for startups to have target markets overseas as well. On the other hand, financial risk factors associated with a global presence (or otherwise) are equally high and it is upon FinTech to address

concomitant challenges such as fraud prevention, scalability and information security to name a few. With the digital foot prints of monetary transactions becoming increasingly important from an analytics stand point, it becomes equally challenging to protect its integrity.

Now, given the value proposition of the financial market, it is inevitable that the market will be flooded with solution providers. For this edition of CIOReview, a distinguished panel comprising of CEOs, CIOs, analysts and our Editorial Board has reviewed companies with a proven record of expertise in assisting the FinTech sector. In our selection we looked at companies' ability to identify client requirements, develop strategic approach and provide support and customization through their offerings. We present to you CIOReview's 20 Most Promising Financial Services Technology Solution Providers - 2017.



Company:
TRG

Description:
Offers a comprehensive spend management platform so that companies can track spending and usage levels of subscription services

Key Person:
Steve Matthews,
CEO

Website:
trgrp.com

TRG Turning Subscription Tangles into Transparent Operations

The 'subscription economy' that affects everyone from individuals to corporate entities allows us to access services that would be cost-prohibitive to assemble ourselves. For corporations, this can mean a significant sum for services to manage data, use licensed software, and conduct research. Keeping track of how much those subscriptions cost the company for what benefit can become unwieldy.



Steve Matthews, CEO of TRG, says, "One of the biggest challenges we hear from the CIOs we talk to is the need to get their arms around exactly what they are spending their money on." When companies have subscriptions for everything from Microsoft 365 to their customer service software, and multiple departments juggle evolving software needs without always communicating about changes, it's easy to see how old subscriptions slip under the radar.

That's why TRG developed a comprehensive product to help companies get their subscriptions back on track. "Using the FITS and Research Monitor product suite, our clients get full transparency into their spend, from the total company-wide spending, drilling all the way down to an individual user and the

specific services that they are subscribing to." For example, he explains, "We can show a customer that they are paying \$1M for an enterprise license that no one has used for the last six months. Turning that service off provides an immediate and compelling ROI."

Their spend management platform, allows companies to load commercial relationships and subscriptions into one location, where it's easy to keep track of cost and usage statistics. As a result, TRG provides a single view across the full spectrum of subscriptions, enabling clients to optimize their spend on software licences, information services, market data, research, index data, publications, consultancy and more. The software identifies where subscription charges don't match contract specifications and helps users turn off services for ex-employees. Also included are "innovative, high-performance, and user-friendly OLAP-based reporting tools which allow users to drag-and-drop in the fields they wish to report on, create visualizations, and set up interactive dashboards," states Matthews. These tools greatly simplify decisions based on cost and usage.

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The TRG team spends time to implement the system thoroughly, beginning with paper records and

troubleshooting roadblocks unique to each company. Once the system is in place, companies can choose to manage FITS and Research Monitor themselves or turn over the administration managed services team. "This allows our clients to reduce operating costs, increasing savings and transparency, while freeing them up to concentrate on adding value to their business," Matthews says of the option.

According to Matthews, the three key factors their clients have are partnership, investment, and support/expertise. "We are very fortunate to have a 95+ percent customer retention rate which we believe is a direct result of our dedication to understanding and responding to our customers' needs," he expounds. The personal attention they devote to each client, along with their extensive investment in improved technology, makes them ideal long-term partners.

He also feels that their results speak for themselves: customers have reported savings of over \$1M each year, with one customer reporting that they easily exceeded 10x ROI with FITS. "Cost savings can come from a number of different areas," he adds, "such as identifying services that the firm is paying for but not using, identifying duplicate services that the customer is paying for, or realizing cost and operational efficiencies from the use of technology to drive automation."

As they look to the future, their open communication and commitment to investing in their product offerings is key. "Over the coming year," Matthews emphasizes, "we are partnering with our clients to define new solutions in the areas of index tracking and management, vendor management and compliance, and contract management." CR