

# Vendor Review

## Pitchbook and Fact Sheet Automation

A qualitative vendor comparison of:

Synthesis Technology

Seismic Software

Accent Technologies

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### INTRODUCTION

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For investment management firms like asset and wealth managers, retirement plan providers, TAMPS, and hedge funds; creating fund fact sheets, pitchbooks and other sales and marketing collateral is a manual, onerous process.

Marketing project managers have to collect data from dozens of sources including fund accounting staff, portfolio managers, multiple third party feeds, etc. Data arrives via email and other vehicles in multiple formats including Excel spreadsheets, Word documents, webpages and electronic feeds.

Most firms have several dozen different sources of data. Sometimes, third party sources like Morningstar conflict with the data provided by internal fund accounting people. So Marketing staff must collect all the data, clear up inconsistencies, hand calculate things like standard deviation, transfer all the data into spreadsheets, and turn the Excel files over to a designer who populates updated fact sheets and pitchbooks.

This process is fraught with the potential for human and machine error. For example, pulling performance tables from Excel into PowerPoint can alter the formatting of the tables, making a mess on the slide. It's easy for the designer to accidentally change a number when cleaning up the formatting,

This process becomes even more tricky for firms offering multi-asset products and alternative investment products. Every one of those products has a different component structure and requires a different template. It's critical that the components be displayed in a way for the advisor to understand and articulate.

In many cases, there is no central place to house data or content and no "single version of the truth." Disclosures might be housed in different places, making it difficult to ensure that the right disclosures get into the right documents.

Once the designer completes all the cutting and pasting from Excel into the pitchbooks and fact sheets, staff from the marketing department has to review every page and make dozens of annotations and mark-ups. Those are sent back to the designer, who updates the content. In this tedious and manual process, it's easy to make additional errors or miss annotations. So the revised versions go back and forth through the review process to get every detail right. Then Compliance has to review every piece and verify that it has the correct disclosure. This whole cycle usually takes a few weeks every quarter and is very labor-intensive.

Pitchbooks are particularly difficult, as Sales often needs to tailor the presentations for specific clients. There is a risk that decks will include outdated information, non-brand compliant materials, incorrect disclosures, and other errors.

These errors create significant reputational and compliance risks for firms.

As firms grow, they often start looking for a way to automate this process. Automation can help speed up the process, reduce errors and review cycles, and relieve staff of the tedium. Pitchbook automation platforms can also provide Sales with a tool to tailor sales presentations while still ensuring that they're up-to-date, brand-compliant and contain the proper disclosures.



There are several vendors who help with this problem. Recently, PropelGrowth was engaged to research specific vendors that automate fact sheets and pitchbooks for the investment and fund management industry with a primary focus on pitchbooks. The research has been independently conducted by PropelGrowth, and was sponsored by Synthesis Technology.

This report is based on interviews with three vendors and 9 marketing executives charged with the pitchbook and fact sheet production process. It's important to note that the commentary here is the opinion of PropelGrowth based on very limited research. The report covers Synthesis Technology, Seismic Software, and Accent Technologies.

### No Warranty

We make no warranty as to the accuracy or completeness of the content. It is intended merely to provide some insight into our impressions of the technology we considered. Firms that are evaluating these providers are encouraged to do their own due diligence and not rely too heavily on this article.

### Methodology

This analysis is purely qualitative in nature. PropelGrowth interviewed representatives from sales, marketing and business development from the three vendors covered in this analysis. Each vendor provided software demonstrations and answered extensive questions. Synthesis Technology provided access and helped arrange interviews with current clients who had recently purchased, clients who were longer term users, and two companies that recently decided against Synthesis. In one case, the company had selected Seismic. Seismic provided two detailed video case studies from current Seismic clients. We were unable to interview a company that is currently using Accent. Therefore, our coverage of this technology will be limited due to limited available information. This in no way should reflect on Accent's technology. It is more a reflection of limited time, resources and scope for our analysis.

### VALUE DRIVERS EVALUATED

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Our research focused exclusively on how marketers and sales people in asset management and fund management companies would use the systems. The value drivers were established based on interviews with these executives. Different firms weighted the drivers differently based on their specific needs and remit. Below is our list of value drivers with brief descriptions of each. These are not the only criteria a firm should consider when making a selection, but we do believe these are important factors.

- **Variety of Marketing Outputs:** Can produce fact sheets, pitchbooks web content, commentaries, charts (bubble charts, scatter graphs), and enrollment kits.
- **Flexible Document Formats:** Template flexibility. Can match a firm's existing templates. Can be produced as a PowerPoint, PDF, HTML, XML.
- **Operational / Market Expertise:** Client-facing team has specialized expertise and experience with marketing and communications operations in the investment management industry.
- **Data Management / Input Sources:** Flexible data loading, accepting data in any format from disparate sources with data validation and data quality management.
- **Workflow / Approval Process:** Built-in project workflow and approval management for full project lifecycle. Accommodates business's existing workflow.
- **Ease of Use:** Intuitive user experience, ease of onboarding.
- **Support Quality / Availability:** Knowledgeable support staff available outside business hours. Support experienced and able to do advanced troubleshooting.
- **Total Cost of Ownership and ROI:** Cost to value, total cost of ownership, and expected ROI.
- **Centralized Content Management:** Centralized content management supporting consistency across outputs, multi-language support including Cyrillic, Asian and Arabic.
- **Reporting and analytics:** Review content utilization, see which sales people are using which materials, see frequency of custom-slide and one-off deck production. Identify best performing and poorest performing content.
- **Sales enablement:** Support Sales team's ability to prepare custom decks with confidence that the content is approved. Advanced features to track usage and customer engagement.
- **Implementation:** Level of support and professional services available during implementation.

Below is our analysis of the vendors based on each of these value drivers. Please note that this is not intended to be a thorough or comprehensive evaluation.



### Variety of Marketing Outputs

Synthesis is focused on producing multiple marketing outputs. They started with fact sheet automation and gradually added the ability to create pitch decks, commentaries and enrollment kits. Their system produces very sophisticated charts and graphs internally that can then be incorporated into data slides, fact sheets, and other content. Since the data is contained inside Synthesis, the calculations are applied consistently across materials, ensuring both brand conformance and compliance.

Seismic can produce fact sheets, pitchbooks, quarterly letters, sales contracts and other sales materials. Charts and graphs can be created in PowerPoint using that system's functionality or in Excel and imported into the deck. All outputs are formatted as PowerPoint slides which can then be exported to PDF. I heard from a client that the system can output to Word, but after trying that, they went back to PowerPoint (PPT). The system also creates PPTs in different sizes for use on mobile devices.

Accent can produce pitchbooks that match a client's template, and they can incorporate charts and graphs using PowerPoint's native functionality. Fact sheets come from a separate vendor and can be loaded into the system for sales rep access. Marketers will need to add an extra layer of quality assurance to ensure that the data in the two types of content are identical, since they're coming from different sources. Accent can output in PPT, Portable Document Format (PDF), and HTML.

### Flexible Document Formats

Design issues came up in several of my user interviews. Generally, the marketers producing fact sheets and pitchbooks needed to use their existing content templates as designed, rather than re-designing to make the template work with the automation. This is because changing the template layout would trigger a time-consuming internal review process.

Generally, these marketers use InDesign for printed factsheets and PowerPoint for pitchbooks.

Synthesis is able to work with a variety of document templates including PPT, Word, and InDesign. Their professional services team uses Synthesis' proprietary technology to create automated layouts that match the original templates. Then the system outputs the content directly in the target file format whether that is PPT, PDF, Word, InDesign, etc. This method gives the client a finished product that matches their original designs with great precision.

Seismic can use a firm's existing PowerPoint template, which they help the client re-develop as template ready for use in the platform. Their LiveDocs plug-in outputs a Word, PPT or PDF (produced from the PPT document). Factsheets are also produced in PPT and converted to PDF. These can be in an 8 ½ x 11 portrait format. The Seismic document repository can house any file type, including videos and InDesign files, but the system cannot output to these formats.

Accent outputs in PPT format and can convert them to PDF. Since fact sheets are pulled into the document repository from a third party, I'm assuming that they can also output in the same format that they are input.



### Operational / Market Expertise

All three firms have financial services experience.

Synthesis works exclusively with asset and wealth managers, retirement plan providers, TAMPS, hedge funds, and other investment companies. The company is 17 years old, and their client support staff have extensive experience supporting the data management and marketing production functions, particularly around data management and fact sheet and pitchbook production at investment management firms. They have built a strong professional services culture and tend to work closely with clients throughout the customer lifecycle. Synthesis is more of a full-service firm. They give firms self-service options, but do much of the monthly and quarterly production work for their clients.

Approximately half of Seismic's customers are in their financial services vertical, but the firm is actively pursuing multiple verticals, focusing on sales enablement. The firm was founded in 2010 and began serving customers 4 years ago. The company's executive team came from Document Sciences prior to its acquisition by EMC. Seismic has a client services team dedicated to onboarding and customer support. Seismic takes more of a self-service approach with its technology and is not as focused on building a professional services organization.

Accent started life as a specialist in financial services and still has a large number of financial clients, but like Seismic, they have branched into other verticals while still building and supporting their financial services vertical. Accent was founded in 1990. According to the person who provided the demonstration, Accent provides tier 1 support via an off-shore call center. I was not able to verify this.

### Data Management / Input Sources

Data management is a critical component of fact sheet and pitch deck automation, and should be carefully considered in any decision process.

Synthesis excels in data management and flexibility and has built their systems to support data aggregation from disparate sources. They support a range of file types from client-generated Excel spreadsheets to XML schemas containing complete fund data reports. They are also able to pull data from Word and PDF documents. According to Synthesis, their clients typically integrate 30 to 50 separate data sources.

Synthesis has a product called DataHub that is essentially a specialized data warehouse with aggregation and validation functionality. It includes a data profile framework that adds structure around what data is expected and when. It collects all required data files via email, secure FTP, manual upload, web services, API connection to feeds like Morningstar, or other means. There is no limit on file type or number of files and no requirement for pre-cleansing.

As the files are collected, DataHub validates the data using custom tests to check for things like existence, value range, statistical changes, and other client-specific requirements. Data owners are automatically notified if a file needs manual review. The system runs standard calculations for validation. For example: summed net return can't exceed gross, and the sum of earnings must total within a certain tolerance of 100. If something is missing or a validation test fails, DataHub triggers an alert.



If a change is made to a data point or a source is re-loaded to correct an error, DataHub keeps the original version and the changed version as well as an audit trail of what changed. The data aggregation functionality includes full end-to-end auditing with an audit trail. Even if a data source is re-loaded, prior versions remain in the system for later audit and comparison. Data is stored in a standardized format for any internal or external output required.

Often data points in Excel worksheets will move around slightly from month to month. This creates a significant problem for field-based mapping. Synthesis has developed an interesting approach for handling this automatically. They call it "verifying landmarks." Instead of making the assumption that the specific monthly performance numbers will always be in Column E Row 30, for example, they have routines that find the column containing the term "monthly performance" and then use that as a landmark pivot point to find the appropriate data. There is even logic that says "read all the rows until you find one that is shaded black and then stop."

Every client's environment is different, and by definition, these data anomalies will vary from client to client. Synthesis can customize this functionality to meet a client's specific requirements.

Seismic has a proprietary Office plug-in called LiveDocs. The plug-in has an API to which clients connect their data sources. LiveDocs can connect to a client's secure FTP, where it can grab Excel or CSV files. It can also connect to a firm's internal data warehouse and to external data sources like Morningstar. The system lives outside the firewall, so firewall provisions will need to be made, unless the data can be made available via secure FTP. According to Seismic, typical clients integrate around 12 separate data sources.

The data is mapped at the field level from structured data feeds (e.g., Morningstar, S&P) or Excel. Seismic does not have data validation capabilities, so all data must be fully Q/A'd outside the system. Where corrections are needed, the system allows an easy method to update data points, but it's unclear if the change triggers the review workflow or maintains an audit trail.

Accent can pull in data in a variety of formats, according to their website. Within the deadlines for this publication, we were not able to obtain more information related to their API, data inputs or data handling.

### Workflow / Approval Process

Each of the vendors has fairly sophisticated workflow functionality designed to facilitate the quarterly production process, and each supports compliance review needs. This analysis did not dig into the workflows deeply, so we're not clear on the differences between the three approaches. All include approval processes, access rights, archiving, and automatic inclusion of required information such as disclosures and footnotes appropriate to the relevant content.

For Synthesis, workflow can be customized to match client's workflow, with the ability to modify and add steps as necessary. They explain that every client has very specific needs, which they try to accommodate.

Disclosure and footnote handling is a function of an administrator and not the presenter. There are two types of disclosure approaches: 1) mapping slides to a specific disclosure slide and 2) mapping slides/content to specific disclosure text, and having the system compose a custom disclosure slide, considering proper ordering and formatting. According to Synthesis, most of their clients use a combination of the two approaches.



For the sales person or presenter, the disclosure process is handled behind the scenes. The pitchbook product allows sales people to select slides and tailor presentations while still ensuring that the finished deck has all the necessary disclosures, is brand compliant, and goes through proper compliance review and approval processes where needed.

Seismic has two types of workflow: one supporting the sales process and one supporting document production and compliance. Seismic works with its clients' marketing and compliance departments to determine which disclosures go with which materials, creating templates to ensure all written communication to clients includes the correct disclosures. The automation shrinks the compliance approval process from about a week to a day, the company says.

Seismic and Accent's workflow supports production and compliance, but tends to focus beyond the production and approval process to add functionality that guides the sales process. We discuss this in more detail below in the Sales Enablement section.

### Ease of Use

Synthesis' user interfaces are in the middle of a major overhaul, and those applications that have been updated are much more user-friendly. The legacy functionality has some minor usability issues. Once a customer learns the system, they find it straightforward and user-friendly, but it has a steeper learning curve than the other products we reviewed. That said, all the customers we interviewed who have been using the system for a while find it simple and straightforward. It just doesn't demo quite as well as other products. My impression of FlightDeck (pitchbook product) from the demo was that it would not take a sales team long to learn.

Seismic appears to be very user friendly, especially for the downstream sales team. The demonstration did not show us how marketing would create or manage files, so we're not able to comment on the usability of that functionality. However, according to Seismic, "Marketing teams experience the largest benefit, as Seismic's tools allow them to automate the update quarterly update process on their own, without needing help from internal IT or an external vendor."

The system is particularly user friendly for sales people. It supports mobile devices as well as desktop usage, which can be helpful. But in my experience, sales people are more likely to print the pitchbooks and review them with the client in print rather than review them on a tablet. I would imagine that younger sales people and advisors will be quicker to adopt the mobile functionality.

### Support Quality / Availability

We were able to interview several companies who use Synthesis' professional services, and they consistently received high praise for responsiveness, knowledgeable staff, effective support, skilled project management, and sticking closely to budgets. Synthesis handles the configuration and setup for the client. Clients receive dedicated project managers.

Seismic has an implementation process that they claim gets clients fully functional in 8 weeks. In a client presentation I viewed, the client said this 8-week process helped them get several of their fund fact sheets set up, and they were able to do a production run with those specific funds after about 12 weeks. But they expected the full implementation and migrating all of their materials into Seismic to take about 18 months.





Seismic's implementation team does handle the API connections for initial data sources, and then teaches the client how to use the API to connect others. Seismic's support also helps with some of the template design as part of their implementation package.

Seismic clients can also sign up for additional support services at additional cost, however Seismic indicated that most clients opt to administer the system themselves. The video case study client mentioned that they were contracting for these additional services.

My impression is that the more self-sufficient clients like Seismic because they can do most of the work themselves, supported by the Seismic training program and implementation support personnel.

### Total Cost of Ownership and Return on Investment

Doing a total cost of ownership (TCO) and return on investment (ROI) analysis is tricky since every use case will be different. The three products have very different pricing models, making it difficult to do an "apples to apples" comparison. All three charge a base license fee, per seat fee, and support fee, although the pricing proposals may not reflect these in the same way. Some charge just based on seats, others charge based on AUM plus seats.

It appears that Seismic and Synthesis are relatively similar in terms of ongoing costs. Seismic wraps implementation into their license, while Synthesis charges for this separately. This makes sense, since Synthesis is doing a substantially larger portion of the work to set up the system.

Synthesis charges separate license fees for their fact sheet, pitchbook and data warehouse products, so clients can buy only what they need. Their fact sheet charges are based on the number of documents produced, while the pitchbook product is based on number of seats.

Seismic has flat-fee annual license model pricing based on AUM, which includes its turnkey 8-week implementation and ongoing success services. For firms with over \$100B AUM, there is an additional per-seat cost for sales rep access to the system.

I did a rough TCO analysis over three years, and I did not find a substantial pricing difference between Synthesis and Seismic. However, this was based on a very simple use case. Other use cases will experience different pricing discrepancies. Accent did not provide pricing information.

As you evaluate TCO and ROI, we recommend that you look at a 3-year analysis rather than strictly at the first year, as costs are likely to be higher than your current processes for the first year. Here are some criteria to consider:

- First year costs for setup, integration, training, etc.
- Number and cost of internal resources involved in the implementation and setup.
- Ongoing license and support costs (after first year)
- Costs associated with scale (e.g., growth in AUM, number of sales people, or documents being produced)
- Labor costs for supporting the system internally



- Costs of other ancillary systems (e.g., a separate data warehouse, servers, additional or upgraded licenses for MS Office, etc.)
- Amount of labor and external costs for the status quo approach.
- Shortcomings of the status quo in terms of production costs, risk of delays, reputational risk, compliance risk and other issues.

### Centralized Content Management

In Synthesis, content is managed in a centralized system that provides a single source for all outputs. This includes data and calculations used for producing charts and graphs. This centralized system ensures that data is consistent across different output forms (e.g., numbers presented in fact sheets will exactly match pitchbooks).

Likewise, in Seismic, content can be maintained centrally, and the same content and data is sourced for both pitchbooks and fact sheets. Seismic uses their LiveDocs Office plug-in feature to dynamically generate content using shared components, like graphs, charts, images or text. LiveDocs places the content into the correct locations in the templates. This ensures consistency and integrity of information. The data can be stored in its original location or in Seismic, whichever the client prefers.

Synthesis offers multi-language support including Cyrillic, Asian and Arabic fonts. Seismic supports any language font supported by PowerPoint or Word. I believe that Accent has a similar capability, but did not verify.

### Reporting and Analytics

Synthesis has some robust reporting capabilities, although they are not formatted in beautiful dashboards. However, in my experience, dashboards don't always give me the insight I'm seeking, so I appreciate the ability to download a report that allows me to manipulate the data.

The reporting shows who's logged in and how often, who is creating custom slides, and how often they are creating one-offs. It also shows utilization rates for specific content, allowing the user to understand who is presenting what to whom and how they're tailoring. The reports allow marketers to analyze usage patterns and set priorities on what new content they should be developing. It also allows them to decide when to scrap content that isn't getting used.

Seismic also has this insight, and provides dashboards for the less techie marketers to access the information. The dashboards go quite granular, allowing marketers to evaluate content usage. In addition, Seismic has the LiveSend functionality that I will describe in the next section.

### Sales Enablement

This is an area where all three firms have excellent capabilities. Sales is able to log into the system and prepare customized and personalized decks for their clients that are fully compliant, contain up-to-date data, and includes all the appropriate disclosures. Marketing is able to review the content usage and identify assets that are heavily used and those that are under-utilized.



Synthesis has integrated their pitchbook product with Salesforce.com (SFDC) via the SFDC API. This integration shares customer / prospect data stored in the CRM with the pitchbook product, and presentations can be shared with the CRM.

To use it, a salesperson starts in SFDC and creates a new meeting activity (part of a sales opportunity). In the activity record, a button appears to create a new presentation. This opens the pitchbook product in a new browser window (with single sign on, no additional credentials are needed). The sales person can compile a new presentation, with all relevant data pre-populated. When the sales person finishes compiling the presentation, a copy of the deck is automatically stored in SFDC, attached to the contact and opportunity. Depending on the maturity of the client's SFDC implementation, the pitchbook system can also do other things such as directing the sales person to the most relevant slides or marketing materials.

Seismic and Accent were both designed as sales enablement products, so they take the functionality another step forward. Both systems have the capability to facilitate the sales process and give sales people insight into client activity.

Seismic integrates with the firm's CRM to populate customer-specific data into slides and store the deck in the CRM associated with the customer record. It also has something they call "LiveSend" that allows a sales rep to email a prospective client a link to a specific deck, which the prospect views through a browser. When they view the deck online, the sales person receives a report showing how much time each slide was viewed (if at all). This enables the sales person to focus their efforts on areas of specific interest to the client.

Accent also has some powerful sales enablement functionality. It integrates with the firm's CRM to customize materials, and also includes opportunity management functionality, including intelligent opportunity scoring and ranking, sales process visualization, dynamic recommendations based on the sales situation, real time tracking, analytics and insight into buyer interests.

### Implementation

Implementation is where these firms diverge the most. With Synthesis, their professional services team handles the lion's share of the implementation and quarterly production work, freeing the marketing team to focus more on their day-to-day priorities.

In contrast, Seismic is more of a "DIY" system that is geared toward firms with the resources and technical skills to implement and run the system themselves. According to Seismic, no coding or IT involvement is necessary, and marketers are trained in a half-day session to administer the system themselves. However, I would imagine that API connections to upstream systems would require support from Seismic or an internal IT person.

We did not obtain implementation details from Accent.



### CONCLUSIONS

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My overall impression is that Synthesis and Seismic are both very powerful tools for financial services firms looking for pitchbook and factsheet automation. Accent is more geared to sales enablement.

Firms that are likely to prefer Seismic are probably largely self-sufficient, already have a robust data management function and data warehouse, and have internal resources with some business analysis skills to support implementation.

Firms that are more likely to prefer Synthesis are those where the marketing department is already overloaded with limited access to technical resources. These firms are looking for a partner who will engage closely with them. They may need to make the system conform to their existing workflow rather than modifying their human workflow. Firms that are facing challenges with a lot of variety in data sources, inconsistency with the data from month to month, and are supporting multiple asset classes will benefit from the advanced data management functionality inherent in Synthesis.

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#### About the Author

Candyce Edelen is a marketing strategist with 26 years of marketing and sales experience, 16 years of which has been focused exclusively in the financial services sector. She does extensive research to help develop thought leadership programs on behalf of clients. Her research has covered wealth management, institutional electronic trading, risk management and surveillance. She is the founder and CEO of PropelGrowth. Her focus as a consultant is helping vendors facilitate each stage in their customer's technology buying processes.

#### About PropelGrowth

Today, 60-70% of the financial technology purchase process is complete before buying committees will involve a vendor's sales person. So, much of the research and education process that was once managed by sales people now takes place online. To compete, fin-tech providers need to publish content that can help buyers in each stage of their decision process.

PropelGrowth works exclusively with firms that target the financial services industry. We help organizations develop and deploy customer-centric marketing programs. Using the latest methods in content marketing as a powerful tool, we help firms build awareness and drive demand.

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