

How Berenberg Transformed Profit Center Reporting with Business Rules from Corticon

CASE STUDY



BERENBERG
PRIVATBANKIERS SEIT 1590

INDUSTRY
Financial Services

PRODUCT
Progress Corticon

SUMMARY

To evaluate its different profit centers, Berenberg relied extensively on insight from monthly risk management reports. Using Corticon, Berenberg's business analysts were better able to validate the rules powering these reports, speeding up report generation and improving their accuracy.

Challenge

Digital transformation isn't just changing how people manage their money. It's changing how banks like the Hamburg-based Berenberg manage theirs as well.

As one of the oldest private banking institutions in the world, Berenberg is constantly evaluating its profit centers to ensure the delivery of high-quality services to customers. Historically, this was done using several different complex data processing systems, enhanced by sophisticated calculations performed in Microsoft Access and Excel.

Several years of growth as well as rapid changes to the digital landscape led to major shifts in profit center accounting. Not only was the volume of data traffic skyrocketing, data aggregation itself was growing more complex.

The risk management department within Berenberg quickly realized the company needed to transform its risk management reporting. This would enable the financial institution to automate report creation and ensure accurate profit center accounting.

However, checking the underlying data used to create the reports was extremely time consuming. With over 70 reports created every month, Berenberg's analysts often dedicated hours of their day to reviewing the results of the reports to confirm their veracity.

Solution

It was clear Berenberg needed to decrease the amount of time spent manually correcting reports. At the same time, the institution also needed to be mindful of data aggregation and reporting requirements set forth by the BCBS-239 regulation.

Berenberg was already planning significant changes to its data infrastructure. This provided the perfect opportunity to implement a business rules management system (BRMS) to help validate the reports. With the right BRMS, Berenberg would be able to...

- Automate accrual postings

“Corticon truly provides us with a reliable basis for decision-making that meets the high-quality standards of the financial industry.”

Dr. Jörn Peter
Business Intelligence
Analyst, Berenberg

- Assess individual agreements with the associated allocations
- Allocate costs incurred at different cost centers
- Generate audit-proof reports

However, one unique requirement is that Berenberg wanted its analysts to be able to maintain the business rules powering this process themselves. This was necessary to ensure the rules could be checked and changed as needed, and to keep the error rate low.

That's when Berenberg's business intelligence analyst Dr. Jörn Peter discovered Progress® Corticon®.

By decoupling rule authoring from the application code, Corticon enables business analysts to work on business rules without relying on IT to implement everything before testing and iterating it. Corticon also features an intuitive Excel-like rule modeling interface that will feel familiar to many business analysts, helping them get up to speed even faster.

“Corticon is intuitive and doesn't give the impression that you are actually programming,” Dr. Peter said.

Corticon needed to be implemented seamlessly to ensure the large number of data systems used for business rules could be queried quickly. Progress worked closely with Berenberg's in-house team, resulting in a timely yet comprehensive implementation.

Results

With Corticon in place, the process of creating and validating these 70 risk management reports is now much faster—and managing it doesn't require as much effort.

“The Corticon engine automatically points out individual cases where the rules require further validation,” said Dr. Peter. “Of all the solutions we evaluated, Corticon was the only one that could provide this feature.”

Not only is the solution itself stable and performant, the rule modeling remains in the domain of the true experts—the business analysts. This helps ensure high data quality, which also enables Berenberg to remain compliant with BCBS-239 guidelines.

“Corticon truly provides us with a reliable basis for decision-making that meets the high-quality standards of the financial industry,” Dr. Peter added.

About Berenberg

Founded in 1590, Berenberg is one of Europe's leading privately owned banks with its wealth and asset management, investment banking and corporate banking divisions. Berenberg is known for its first-class performance, and although the company has a long history, it remains entrepreneurial in its approach.



Give Those Who Know Your Rules Best the Power to Control Them

About Progress

Progress (NASDAQ: PRGS) provides the leading products to develop, deploy and manage high-impact business applications. Our comprehensive product stack is designed to make technology teams more productive and enable organizations to accelerate the creation and delivery of strategic business applications, automate the process by which apps are configured, deployed and scaled, and make critical data and content more accessible and secure—leading to competitive differentiation and business success. Learn about Progress at www.progress.com or +1-800-477-6473.

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