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## Solving Common Data Hurdles and Finding a Single Source of Truth with Qlik

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Raymond James is a leading diversified financial services company and provides a full range of services including wealth management, capital markets, asset management, banking, and others. Our clients include individuals, corporations, and municipalities.

Since Robert James founded our company in 1962, we have expanded to more than 8,400 financial advisors and grown to manage more than \$1.21 trillion in assets. Celebrating our 60th anniversary next year, our 2020 net revenues were nearly \$8 billion. Raymond James was selected to join the S&P 500 index in 2017, and in June 2021, we celebrated 134 consecutive quarters of profitability.

These stats are impressive, but all of our more than 18,900 associates know that one of the secrets to our success is our ability to tailor financial services to each of our clients. That ability to uniquely serve each entity according to their detailed needs has proven a powerful tool in our phenomenal growth.

With that growth, however, comes complexity of intertwining systems, applications, and data networks common in many large corporations.

### The Need for a New Data Tradition

Managing such a large financial services organization requires handling a lot of data. There are compliance and regulatory standards, and our financial advisors and their clients count on us to

*When one group is responsible for holding all the information, other team members don't get to understand the potential of data.*

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make smart decisions. Increasingly, that depends on our ability to draw vital insights from the mountains of information we collect and manage.

I've spent most of the last two and a half decades with Raymond James, where I currently serve as the Senior Qlik Solutions Architect. In this role, I create and implement the business intelligence best practices for all departments using Qlik across the firm. That includes multiple corporate offices in different geographic locations.

I also lead a team of developers in ensuring consistency and standardization of our data and analysis tools.

Our organization, like many others, has used a common method of data analysis in the past: One group is responsible for holding all the information for providing reports. But our goal was to ensure everyone in the organization has access to data and can understand its potential. Here is how we are moving our organization toward a culture of data maturity using [Qlik](#).

### Common Challenges and Opportunities with Data Analysis

When we first started our migration toward Qlik, the first step was talking to our business units to ask about their data pain points. From these conversations, we were able to identify four common opportunities around the analysis of data.

1. We wanted to provide a seamless process for our advisors to research questions that arise in the course of daily business. Instead of looking through multiple systems, a single source of truth would give them more time back in their day.
2. Creating reports can be a time-consuming process if you need to request data from IT. By moving to a self-service model, we could free up IT's time and give power back to our advisors.
3. Real-time data could unlock even more value. Point-in-time data might be fine for daily reporting, but real-time data could help with trend analysis or historical comparisons without the manual work.
4. Some users wanted direct access to the database, which could create issues around data integrity or consistency. Providing access to data in a controlled way would provide us the best of both worlds: user empowerment and reliable data.

All four of these opportunities stem from similar events shared across organizations. As groups grow, separate business units might create a separate system that meets its needs. Over time, these systems become more complicated and the lack of interconnectivity can create challenges. Geography can also become a barrier, as systems are hosted in different locations, on third-party resources, or within the cloud.

### A Valuable Partner for a Data Journey

Our data journey with Qlik began with our first implementation of QlikView in 2013. We started with one dashboard that served about 40 active users in 18 different departments across three regions.

*The more people can access data, the more holistic conversations become about the business, driving insight and innovation.*

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With this initial setup, our managers could now measure productivity in minutes each day, saving them up to several hours each week. In addition, our leaders could respond to volume changes and service level issues more quickly. We also saw an increase in cross-departmental conversations, resulting in a more holistic perspective and a collective understanding of how individual roles played into a bigger system.

Today, we have more than 115 QlikView dashboards and more than 550 active users. There are approximately 150 [NPrinting](#) reports that are automatically sent to one thousand internal

consumers. We have also begun to use [Qlik Sense](#), where we have five dashboards and more than 50 users. Our entire Qlik catalog has more than 500 QVD files and greater than a terabyte of data.

As our use of Qlik grew over the years, we added new data sources into the system, which allowed our data storage and retrieval systems to scale with the company. It's been valuable to have a system that doesn't require alterations every time the data environment changes. As more people received access to data, we saw more all-encompassing conversations about our business and the way we serve customers. These discussions are great tools to drive insight and innovation.

### **Making More Connections Between Data Sources**

Qlik's platform helped us to elevate our data environment. We were able to extract raw information from references and use Qlik as a central repository, which allowed us to provide data to different business groups without engaging different systems in multiple extracts. This was also great because we could send text or CSV files to anyone not on the Qlik system.

We also used Qlik to cleanse and transform our data. Because the field names and values in Qlik are standardized, users can simply load the data and let the [Qlik Associative Engine](#) make connections automatically. This greatly simplified our ability to draw and share useful reports using consistent data.

As an example, we might have a situation where the sales system uses "CUST ID" as the field name for the customer. However, the customer's contact information may be kept within another system using "PERSON ID." The procurement system may be tracking inventory using the field name "PRODUCT ID," while the sales operation may be using "ITEM ID" to track successful transactions. With this combination of systems, it would take a deft understanding of all databases to match the files for a group of customers. With Qlik, however, it was simply a matter of using a basic transformation to rename the key fields.

This incredible power to make easy connections between different sources of data was one of the things that set Qlik apart from competitors. With Qlik powering the transformation, everyone can begin to make connections from the data. We used the platform's capabilities to take a large data table and reduce it into smaller snapshots using the most relevant data for a query. These smaller files were much easier to process and consume than attempting to work with the entire table. For our users, that meant improved dashboard performance and data modeling capabilities.

Another complex transformation made easier with Qlik relates to daily feeds. We get regular information, often from third parties, in the form of point-in-time text files. One such report may include orders, status updates, and other things we need to monitor and manage. Since this information comes from different parties, it often contains redundant data. Qlik allows us to turn these files into workflow documents and better measure and audit the information.

Workflow files can help us to process interaction bottlenecks or monitor the ins and outs of each of the steps. In the past, this information has helped us to track document processing across many departments.

## Ongoing Progress

As a financial firm, there are various regulations we must follow. Auditing the feedback files gives us validation that our procedures are leading to the regulations being followed and Qlik has been a valuable tool in helping us accomplish this as well.

In 2020, we created the Qlik Center of Excellence, a hybrid model of development designed to build a strong foundation for data analytics. We operate as a group of professionals who work on top projects and help to manage data-related resources. That means ensuring the right architecture, tools, process controls, and mechanisms for stability of the data environment. We also utilize Qlik Continuous Classroom and in-house training to boost end-user competency and reinforce best practices.

There is always more to learn about our business. By unifying the information sources, every user at Raymond James is now using the same data. That allows us to work together across departments to find real innovations and insights into making our business decisions better and faster.

*Want to learn more? Check out my QlikWorld Online 2021 session "Beyond Just a BI Tool - Leveraging Qlik to Solve Common Data Problems at Raymond James" [here](#).*