CFA Institute Expands Its Mission
By partnering with Cognizant, the standard-setter for financial industry education prepares its business and operating models for investment professionals’ future needs.

Setting Standards, Ensuring Ethics
Restoring public confidence is Job One for the financial services industry today. One organization that is playing an integral role in restoring trust in finance is CFA Institute, the world’s largest global association of investment professionals. Through its education, certification and knowledge-sharing programs, the organization sets the standard for ethics, education and professional excellence in the investment profession. Its goal: to create an environment where investors’ interests come first, markets function at their best and economies grow.

At the same time, education providers like CFA Institute are facing their own set of challenges, thanks to interrelated forces of change such as globalization, changing demographics, increased demand for digitally delivered programs and mobile and social technologies (see sidebar).

So in 2011, the CFA Institute looked to enrich its identity as a dynamic and growing global organization. By 2013 – its 50th anniversary – it wanted to expand its educational offerings and improve its internal customer relationship management system (CRM) in order to reach more people in the investment community, forge closer ties with its partners and enhance its model of program delivery.

“We needed to grow our capabilities to allow the organization to become more bold in how we engage with the investment industry,” says Elaine Cheng, CIO at CFA Institute.

To accomplish its goals, the CFA Institute needed to upgrade its core systems to create a more flexible platform and enable mobile delivery of CRM and learning services. And because of the tight timeframe, it knew it could not undertake this initiative on its own. “We don’t live in a world anymore where you can take a year to get a project done,” Cheng says.

When CFA Institute went in search of a partner with the needed expertise and ability to meet its compressed timetable, only Cognizant was willing and able to share the risk and reward of a tight project timeline. “We had estimates from other organizations, and they were in some cases twice as long,” Cheng says. “The Cognizant team gave us a timeline of four months, and that has a lot to do with the expertise the team brought to bear.”

Enabling Education
Cognizant’s partnership with CFA Institute began in January 2012, and it encompassed the need to complete two major initiatives before the end of the year:

• Upgrade the core business system, from Siebel 7.8 to 8.1. This system runs four key
applications: call center, partner portal, e-customer (for enrollment, registration and exam administration) and marketing. The older version was inflexible and cumbersome and could not interact with mobile platforms. The CFA Institute chose an upgrade strategy rather than migration mainly for timing reasons; a platform shift would have consumed 12 to 18 months — too long to accommodate the 2013 launch of its new certification offering.

• **Launch a new certification offering.** CFA Institute’s flagship offering is the Chartered Financial Analyst program, which is geared toward investment industry professionals (see sidebar below). It wanted to expand its audience through a new education program, the Claritas Investment Certificate, which is designed for professionals who work outside of core portfolio management functions. With Claritas, CFA Institute seeks to raise the standard of industry knowledge, education and ethics among those who work alongside investment professionals, including in sales and marketing, client services, legal, operations, compliance and human resources.

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### Quick Take

**The Three R’s of Higher Education**

With shifting demographics, globalization and new technologies, educational institutions are facing a new set of demands. Forward-thinking organizations are working to transform their operating models in order to meet the following goals:

- **Rethink the student:** Experiment with innovative teaching models and e-learning technologies to improve the overall student experience.
- **Rewire operations:** Respond to today’s cost-sensitive environment by delivering core competencies as efficiently as possible.
- **Reinvent learning:** Become more adaptive by looking to collaborative instructional designs and learner-centric approaches, incorporating social, mobile, analytics and cloud technologies.

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### Quick Take

**CFA Institute: Restoring Trust in Finance**

With more than 114,000 members in 137 countries and territories, CFA Institute works with 138 local member societies to offer career growth, information exchange and professional networking. Its portfolio of offerings includes:

- **The Chartered Financial Analyst (CFA) program:** This is a graduate-level investment certification whose curriculum links theory and practice with real-world investment analysis. To earn the CFA certification, candidates must pass all three levels of the exam; complete four years of work experience in the investment industry; sign a commitment to abide by CFA Institute’s Code of Ethics and Standards of Professional Conduct; apply to a CFA Institute society; and become a member of CFA Institute.

- **The CIPM program:** The program’s curriculum offers investment professionals a set of globally relevant and practice-based investment performance and risk evaluation skills. The program promises to deepen expertise to drive more effective investment decisions and strengthen business performance and reputation. The CIPM program complements the CFA program, as it offers CFA charter holders the competencies needed to evaluate their own decisions.

- **The Claritas Investment Certificate:** An education program designed for professionals who work outside of core portfolio management functions. It is intended to provide a clear understanding of the essentials of the investment industry, as well as workers’ roles and responsibilities within it.

Nearly 150,000 candidates take the CFA exam each year, and interest is on the rise: a record number of professionals — in the U.S., China, India, Canada, the UK, Hong Kong, Singapore and South Africa — completed Level 1 of the program in 2012.
In both cases, Cognizant worked as a strategic partner to help gather requirements and develop efficient, robust, yet agile systems and applications.

**Building a Next-Generation Platform**

To start, Cognizant quickly pulled together a team comprising 10 associates on-site and 10 in our global delivery center in Hyderabad, India. CFA Institute originally stipulated that all work be completed on-site, but the integrated global delivery model would lower costs, according to Cognizant, and would also meet the timetable. After Cognizant built the Siebel upgrade code in six weeks, CFA Institute agreed to this approach.

The Claritas Certificate leverages a service-oriented architecture (SOA) approach, and the system uses SharePoint as the database-driven content management system and user interface, Siebel as the business application layer and .NET Web services as the middle layer.

The Siebel upgrade was completed in under five months, and the HTML5-based Claritas certification went live in January 2013, with a global launch scheduled for May. Cognizant also incorporated new functionalities into the Siebel system that by June will enable mobile CRM access for the sales force to have anywhere, anytime access to customer data, as well as modules for voucher management, candidate registration and employer dashboards. CRM/desktop integration also enabled bulk voucher sales and opportunity management.

To satisfy CFA Institute’s desire to measure member satisfaction, Cognizant developed a roadmap of recommendations for optimizing the process. This involved identifying operational area processes and subprocesses and linking them with satisfaction metrics for immediate identification of root causes.

Throughout these two projects, Cognizant engaged in an open, shared risk/reward approach and operated as an extension of the CFA Institute’s team. The company participated in management meetings, along with the CIO, and provided feedback on a regular basis, enabling it to advance the business/IT strategy.

**A Step into the Future**

With its new SOA-based systems, CFA Institute improved its offering to internal employees and investment industry professionals, developed a consistent and easy-to-use user experience for the new Claritas certificate program and built flexible business processes that will enable it to grow into the future. With the multitiered system, CFA Institute can now use SharePoint across all of its applications, and updates, migrations and changes will all be compatible with SharePoint 2010 Web services.

While it’s too early to fully quantify the returns on investment, the project was completed within budget and on-time, with a flexible user interface rendered on any handheld, mobile or laptop device for candidate registrations. According to Cheng, the planned pilot program exceeded initial enrollment expectations by 250%. Further, CFA Institute expects the new capabilities to deepen its relationship with employers and help it make even more of a difference to the financial services industry.

“We’ll measure our success by how engaged we can be with our customers,” Cheng says. “Our hope is that we can bring more folks into our programs where they can gain clarity and knowledge of how the investment industry functions and create a broader understanding of investment terminology and ethical behavior. With this new platform, we’re in a good position to be effective with that.”

In the future, CFA Institute plans further changes to its operating and business models, including improvement of business processes through more online access. “It’s definitely a changing marketplace, and there are a lot of organizations [that] are not going to take this wave of change,” Cheng says. “We’re not going to be one of them.”

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About Cognizant

Cognizant (NASDAQ: CTSH) is a leading provider of information technology, consulting, and business process outsourcing services, dedicated to helping the world’s leading companies build stronger businesses. Headquartered in Teaneck, New Jersey (U.S.), Cognizant combines a passion for client satisfaction, technology innovation, deep industry and business process expertise, and a global, collaborative workforce that embodies the future of work. With over 50 delivery centers worldwide and approximately 156,700 employees as of December 31, 2012, Cognizant is a member of the NASDAQ-100, the S&P 500, the Forbes Global 2000, and the Fortune 500 and is ranked among the top performing and fastest growing companies in the world. Visit us online at www.cognizant.com or follow us on Twitter: Cognizant.

About Information, Media and Entertainment

Cognizant's Information, Media and Entertainment Practice provides information technology, consulting and business process outsourcing services for educational institutions, advertising and marketing, broadcasting, entertainment, information services, and publishing firms. The growth of digital platforms is causing significant change to these industries, and Cognizant is working with clients to help meet these challenges and help transform their businesses. Leveraging its deep domain and business consulting expertise, Cognizant provides services to five major higher education customers across the U.S. and UK; supports four of the top 10 information services companies worldwide; engages with four of the top 10 global media companies; and partners with all of the major entertainment studios. We continually invest in defining what the future of work means for our industry by developing solutions through our Digital Media Lab and working in critical areas such as the digital content supply chain and media asset management. Visit us online at http://www.cognizant.com/information-media-entertainment/education.