

Optimizing the Digital Press Release Process

When an electronic news distribution pioneer deployed new systems and processes, it was able to better meet the just-in-time, multifaceted informational needs of an increasingly media-savvy and global audience.

The world now operates on Internet time. Virtually every industry has been affected by the need to accelerate key business processes – and few more so than publishing. Traditional publishers have been accustomed to operating on a predetermined schedule, with breaking news covered in the next available news cycle. Digital content has changed all that, with consumers ever hungry for new information on-demand.

Today, every type of publisher must hustle to get up-to-the-minute content in front of the eyes of its intended audience. This is as true for business-to-business as it is in the consumer space. For example, companies expect their press releases to be distributed by online wire services within seconds of the scheduled time and to contain a multiplicity of content types (e.g., text, charts and images) from numerous sources. To get there, established commercial news distributors need to stay ahead of the technology curve and continuously fine-tune their business processes to accommodate new market demands as they emerge.

The company that effectively invented the commercial news distribution business struggled in recent years to meet its clients' need to get news out as close to immediately as possible. The company's legacy editorial system did not allow

quick consolidation of information from multiple sources, including financial data, and there was too much lag time between submission of a new press release and its distribution. Handling over 250,000 press releases per year, the company needed to overhaul its system to speed time to market and reduce errors to serve its increasingly global clientele.

With our help, the company implemented a new editorial system that reduced the average turnaround time by half. The system also eliminated the cumbersome process of converting financial data into a format suitable for broadcast, increasing both speed and accuracy. Editors can now handle nearly twice as many releases per day, transforming the company into a digital content leader, and not a moment too soon. Competitors had moved into this field, attempting to provide the same services for lower cost. Many of the new market entrants were not burdened by legacy systems and could therefore move faster than the market leader.

Timing is Everything

The company's core business is to publish news releases for its clients, as quickly and accurately as possible. In recent years, with the explosion in

digital content, clients' expectations for timeliness had grown more rigorous. When a news release was submitted, numerous interactions typically took place between the company's editorial staff and the client to ensure all the information was in place and correct – only then would the release be sent out. Whereas it had once been acceptable for turnaround time to be measured in hours (and occasionally days), clients now became concerned if it took more than 60 minutes for their release to hit the wire.

Based on Lotus Notes, the company's editorial system formed the backbone of its business and was responsible for 80% of its revenue, processing press releases for thousands of customers worldwide annually. By 2007, it had become clear that this system could not answer the competitive imperative to reduce turnaround time for processing releases.

Another challenge was reducing errors in releases, particularly in financial data. Most of the client's high-value releases relate to financial

data, such as a large public company announcing its quarterly earnings. Often, these releases must go out at a pre-set time (just before market open or close, for instance) to avoid reputational or punitive consequences, particularly in the case of publicly traded companies bound by SEC Fair Disclosure rules.

The problem was, the company's legacy systems could not handle financial data in the customary Excel-based

tabular format. To insert a financial table into a release, an editor had to convert the data to a generic format (such as ASCII), paste it into the release and format it as a table. This process was highly time-consuming and error-prone. Meanwhile, competitors' newer systems were able to handle financial data without having to convert it – a clear disadvantage to the pioneer.

In addition, the geographically dispersed business units used disparate systems and workflows for release processing and distribution. A lack of standardized processes contributed to the orga-

nization's difficulty in effectively competing in a global environment.

Migrating to the Future

The company wanted to transform its editorial process and related systems to maximize performance and scalability. As part of this initiative, it first identified measures to improve speed and accuracy. The company's specific goals: Improve turnaround time by 25% and reduce errors by 25%.

The company had worked with numerous vendors to migrate its editorial system, but progress had stalled. By 2008, the company called on us to push the implementation forward. Based on both custom-developed and packaged software, the new system included content management capabilities, as well as workflow, tracking and distribution. The system was based on a Microsoft .NET architecture incorporating BizTalk Server, SharePoint and Microsoft Office.

Prior to migrating off the old system, we conducted detailed analysis, mapping and documentation exercises of the client's existing business processes related to press release distribution. Each step in the editorial process was reviewed to evaluate how it might help minimize turnaround time, eliminate errors, enhance client satisfaction and reduce client risk. These individual steps were then marked for elimination, modification or automation.

We also documented the desired future processes, which were then mapped to the client's current capabilities, business and technical architecture. The team identified gaps between "as-is" and "to-be" processes and the business/technical architecture. We helped produce a roadmap for the global technical transformation and process improvement to enable the future state.

Faster, Better and Cheaper

The migration to the new system proceeded in stages, organized by geographic location. The system's interface is easier to use, significantly speeding the interactions between editor and client. The company has increased its release output by 40%, and editors can now handle 7.9 releases per day as opposed to just four under the old system.

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Editorial Systems Makeover

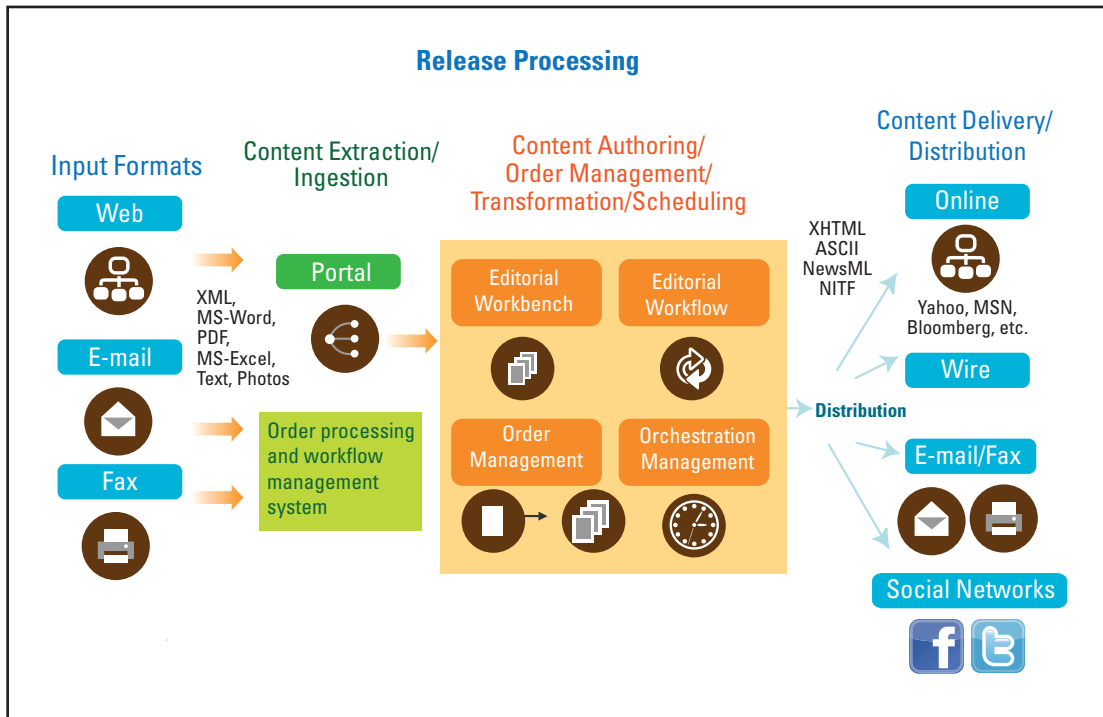


Figure 1

Most importantly, the client was able to cut its average turnaround time from 70 minutes to 35 minutes. The system can handle content in a variety of formats, including Excel, and the company no longer has to convert financial data to plain text before importing it into a release. The system handles XHTML data with ease. As a result, accuracy has improved from the low 90 percentile to near 100%.

Another benefit is that new hires only need a week or so of training on the new system rather than two-plus weeks with the old system. The company also saved approximately \$150,000 by making the system Web-based, avoiding the need to purchase new servers.

As a creator of the commercial news distribution field, the publisher enjoyed many advantages in its

early years. But no competitive advantage lasts forever. To thrive in the fast new world of digital media, the company had to implement a new editorial system that would allow it to transform the way it does business. Today, the company has increased its speed of operations and boosted its quality to keep in line with the demands of its always-on market. We continue to work with the client on continuous process improvement to keep ahead of industry demands and competitive developments.

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About Cognizant

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