

Fast Track, Adaptive Information Access Arrives

By Laurent Simoneau, President and CEO, Coveo



Laurent Simoneau

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company for continued success. Simoneau brings a wealth of solid business and technical experience, stemming from his early years of developing and bringing to market some of the most innovative search products to date. Prior to his leadership role at Coveo, Simoneau was chief operating officer at Copernic, a leading desktop search technology company.

Financial services runs on information and time—two essential elements that are mostly at odds with each other. While time flies, information is locked in largely rigid matrices within most financial services firms. For the most part, it flows freely only through well-defined pipelines of self-contained systems, the infamous silos of information.

Data held in separate systems can converge at consolidation points, but typically that can happen only through planned programming. Business intelligence systems are the prime examples of this; they *can* deliver the intelligence they promise, but too often, only as pre-programmed reports, and in the worst cases, only through rigid procedures.

There is little or no flexibility, and certainly no easy way to develop ad hoc consolidated views that would be very useful all across the financial services spectrum—investment research, customer care, compliance, reporting, etc.

Search Resolves Only the Basic Problem

Search technology clearly is a starting point. With its ability to delve deeply into data silos and to cut across them, search

replaces the rigid, limited horizons of data systems with flexible visibility and fluid access. Financial services firms that have embraced search technology understand its exponential value.

However, search is still an evolving capability, and in many ways is still in its infancy. To draw a comparison to nature, complex systems want to evolve toward simplicity...to meet the need as efficiently and economically as possible. Technology is no different in principle. But the seeming contradiction is that making things simple requires quite sophisticated and sometimes complex technology. Until recently, search had not yet evolved to the point of simplicity.

As a consequence, the search deployments usually needed by financial services have involved heavy advanced planning, lengthy proofs of concept, testing, implementation cycles and substantial investment.

Undoubtedly, the value search brings to the firm has been worth the time and effort. But there is now a proven alternative to the current monolithic approaches to enterprise search: **search-powered information access.**

Since enterprise search was introduced five years ago, key “knowns” have emerged that make it possible to very rapidly download

and deploy enterprise-class search that, out of the box, meets the vast majority of financial services organizations’ needs, and that also can be rapidly adapted to customized uses.

First, while every firm obviously has some unique requirements and characteristics, all share a common core of industry-specific business demands. Second, the largest reservoirs of information the firm needs to tap are in well-known forms and formats—email, documents, databases, archives, Web, etc.

In addition, the larger developments of high-speed global networks and the proven success of the download model of business-class software also contribute to the new state of the art for deploying enterprise-class search platforms.

Finally, although there may be departmental or function-specific implementations, search is now understood to be a pan-enterprise application, like email is. This means that while a given use might be quite narrowly focused, the underlying technology is sufficiently powerful, complete and sophisticated to support the entire firm in terms of flexibility, scalability, security and speed.

A New State of the Art

Two results flow from these factors and developments. First, financial services firms can now identify where search-based information access can make a substantial, immediate contribution, and in a matter of days, be using a fully functional, enterprise-class capability. Second, they can easily extend and adapt the capability to wherever in the firm it’s needed and whenever it makes sense to do so.

Already in use by *Fortune* 50 companies like HP and CA, as well as by NASA, it’s a simple “start anywhere, expand everywhere” model of cohesive, search-based information access that radically compresses the plan/test/deploy cycle and accelerates the time to benefit. For more information, visit www.coveo.com. ■

What is Enterprise-Class Information Access?

Enterprise-class information access is a search-based platform able to support both general use and specific applications across even very large financial services organizations.

By definition, it provides industrial-strength:

- ◆ Security, which is particularly important to financial services;
- ◆ Reliability;
- ◆ Flexibility to adapt to new and to changing uses, and to help the firm meet compliance, regulatory and similar demands; and
- ◆ Scalability to accommodate growing needs.

Equally important, it provides a familiar, consumer-like browsing experience that virtually eliminates new-user resistance and training requirements and substantially improves productivity.

Can You Really Download Enterprise-Class Information Access and Support?

This was one of the questions that IDC explored in their January 2008 white paper “Searching for Information Access: Can It Be Delightful?”

IDC’s conclusion? “In several IDC case studies in 2007, Coveo proved that excellent search and navigation can be affordable and easy to implement. The company has established a track record of outstanding customer service that solves the unique problems of each of its customers. Customers refer to downloading and trying out Coveo as ‘amazing’ and an ‘enlightening experience.’ Features and price are often the starting points for searching for a search platform. However, according to Coveo’s customers, usability, ease of deployment and configuration, and above all, Coveo’s warm, supporting relationship won these deals.”