

FactSet Case Study

A Very Smart Company gets Smarter with Socialcast



“Today, we have a social connection tool we can’t function without. Not only do you get a wider and more global perspective when you ask a question and get an answer, but that single conversation benefits everyone.”

— Meredith Binder, Vice President, Director of Global Marketing, FactSet

AT A GLANCE

Industry

Financial Services

Corporate Headquarters

Norwalk, Connecticut

Employees

5,500

Socialcast Users

4,000

Website

www.factset.com

IN BRIEF

Business Challenge

Rapid growth was putting pressure on FactSet’s ability to share information. FactSet needed a way to quickly onboard new employees while preserving their coveted corporate culture.

Socialcast Solution

Socialcast creates a centralized hub for communication and collaboration, putting the collective knowledge of the entire company to better use, and making smart people even smarter.

Business Impact

FactSet employees use Socialcast to ask questions, share information, and solve problems. Enterprise social networking is making FactSet a more open and transparent company, able to attract top talent and quickly bringing new employees up to speed, aligned with the company’s core values.

FACTSET

FactSet combines integrated financial information, analytical applications, and client service to enhance the workflow and productivity of the global investment community. FactSet is used by more than 49,000 investment professionals to stay ahead of global market trends, access extensive company and industry intelligence, and monitor performance. The company was named the 2012 Best Research Provider at the Inside Market Data and Inside Reference Data Awards and has been included in FORTUNE’s Top 100 Best Companies to Work For, the United Kingdom’s Great Places to Work and France’s Best Workplaces. FactSet, with \$806 million in annual revenues and 28 offices worldwide, is headquartered in Norwalk, Connecticut and employs more than 5,500 people globally.

Business Challenge



FactSet is highly respected in the financial services industry. Fueled by its stellar products and a reputation for world-class customer service, FactSet has grown rapidly in recent years. However, rapid growth brings new challenges. The transformation from a small, closely-knit atmosphere into a multi-national company put pressure on the FactSet management team to find new ways to preserve the company’s valued client-oriented culture.

As the company expanded into new markets and hired more aggressively, it became increasingly critical to bring new employees up to speed quickly, not simply with products and services but also with the company’s core values. FactSet turned to enterprise social networking as a way to keep employees everywhere aligned with company strategy and more fully engaged with each other.

Socialcast Solution



Meredith Binder, head of global marketing, was empowered by the executive team to define and implement the social networking platform that could address these challenges. After evaluating various solutions, Binder chose Socialcast because of its rich feature set, competitive price, and great support.

At the outset, Binder set very few policies or concrete goals for employee adoption, recognizing that much could be learned by watching how employees actually engaged in the new social community. “I didn’t have any expectations that this was going to roll out all rosy and everyone was going to adopt it and my COO was going to love it,” said Binder. “I thought it would grow as the company needed it to grow. No one was telling anyone to abandon former processes and engage in a trial of some new communications technology. We just offered a new, cool tool and said, ‘do what you want with it.’” (Cont.)



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— Meredith Binder, Vice President, Director of Global Marketing, FactSet

Socialcast Solution



(Cont.) On the first day of their Socialcast deployment in March of 2010, a single email message went out to everyone in the company inviting them to “please join our network.” The entire company worldwide—4,000 employees at the time—had access to FactSet’s Socialcast network on that first day. Though the launch day was preceded by many security discussions and planning meetings, the actual roll-out was done without fanfare, yet adoption grew quickly.

Employees are using Socialcast instead of mass emails to share information

Over time, FactSet employees began to use Socialcast instead of mass emails to share knowledge. Socialcast, rather than wikis or Intranet sites, became the place to find information and answers to questions. The result is that Socialcast has become a one-to-many global knowledge sharing experience. Binder said, “Today, we have a social connection tool we can’t function without. Not only do you get a wider and more

global perspective when you ask a question and get an answer, but that single conversation benefits everyone.”

After three months, the implementation team began to define policies and create training for Socialcast based on observations of early network behavior and feedback from various departments. It had become apparent that most people didn’t understand how a business-focused social network differed from a friend-focused social network. The implementation team began to educate employees on acceptable behavior including good sharing practices. They created social media guidelines (with Human Resources) centered on “ten ways to act like a normal person” which were fun, light-hearted and easy to digest. In addition, a series of eLearning courses was created—one specifically about Socialcast best practices, and the other about social media best practices, which included Facebook, Twitter, and Socialcast.

Socialcast Groups are playing an important role at FactSet, resulting in better communication and sharing at both the local and global level. Prior to

launching Socialcast, FactSet established groups for each office (Norwalk, Boston, London, etc.). Over time, groups have been created for various business functions and also personal interests. Said Binder, “We recognized that people are multi-faceted, and personal interest groups encourage engagement on the platform.”

Groups help account teams share breaking news on customer situations

Sales teams have also created groups for key accounts to update a broad range of people within the company about the status of sales opportunities or issue resolution. According to Binder, “As sales and consulting teams began using groups to share and discuss breaking news about sales strategies, executives became more active in the community because it was a quick way to gain knowledge.” These account-specific groups are very popular, and have members from many parts of the organization (including those who are not client-facing).

The marketing department leverages the Socialcast community to post the latest ad campaigns and marketing materials—the kind of high-profile information employees care about. This has helped attract additional users into the community. Socialcast has now become the central company-wide repository for marketing information. Any employee needing or wanting to know anything about the company’s campaigns, branding, and product information can tap into Socialcast to discover what’s new and what’s next.



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— Meredith Binder, Vice President, Director of Global Marketing, FactSet

Business Impact



At first, the FactSet executive management team was skeptical about the value of enterprise social networking. Today they praise the tool that has become indispensable. FactSet executives acknowledge that until Socialcast, the firm was unable to fully capture real-time, business critical information. According to Binder, “FactSet has very smart people—always has. The greatest value of Socialcast is that it lets us put the collective knowledge of our entire company to better use. Now that we can share information and ideas more broadly, we make it possible for smart people to become even smarter—from sales, to product development, to engineering.”

An added benefit of FactSet’s social community has been its appeal for potential employees. FactSet hires primarily from universities, both for consulting and engineering. According to Binder, “Being able to say, ‘we use Socialcast’ is an enticement to Gen Y and Millennials to join the company, and positions the company as a cool, hip, forward-thinking place to work.”

Socialcast reporting and analytics provide insight into usage and topics of interest

Socialcast reporting and analytic tools provide valuable insights into the way employees are engaging with each other. Monday morning posts identify the top three most active conversations of the previous week, alerting employees to what is important. Executives get reports on trending topics and the types of communications occurring between different departments. The result is that Socialcast has become a valuable tool for surfacing topics and conversations that help align strategy with results.

By investing in enterprise social networking, FactSet has taken significant strides toward becoming a more open and transparent company. With Socialcast, FactSet is creating a hub of corporate and cultural knowledge that captures the collective skills and experiences of the entire company and makes it accessible to everyone.



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