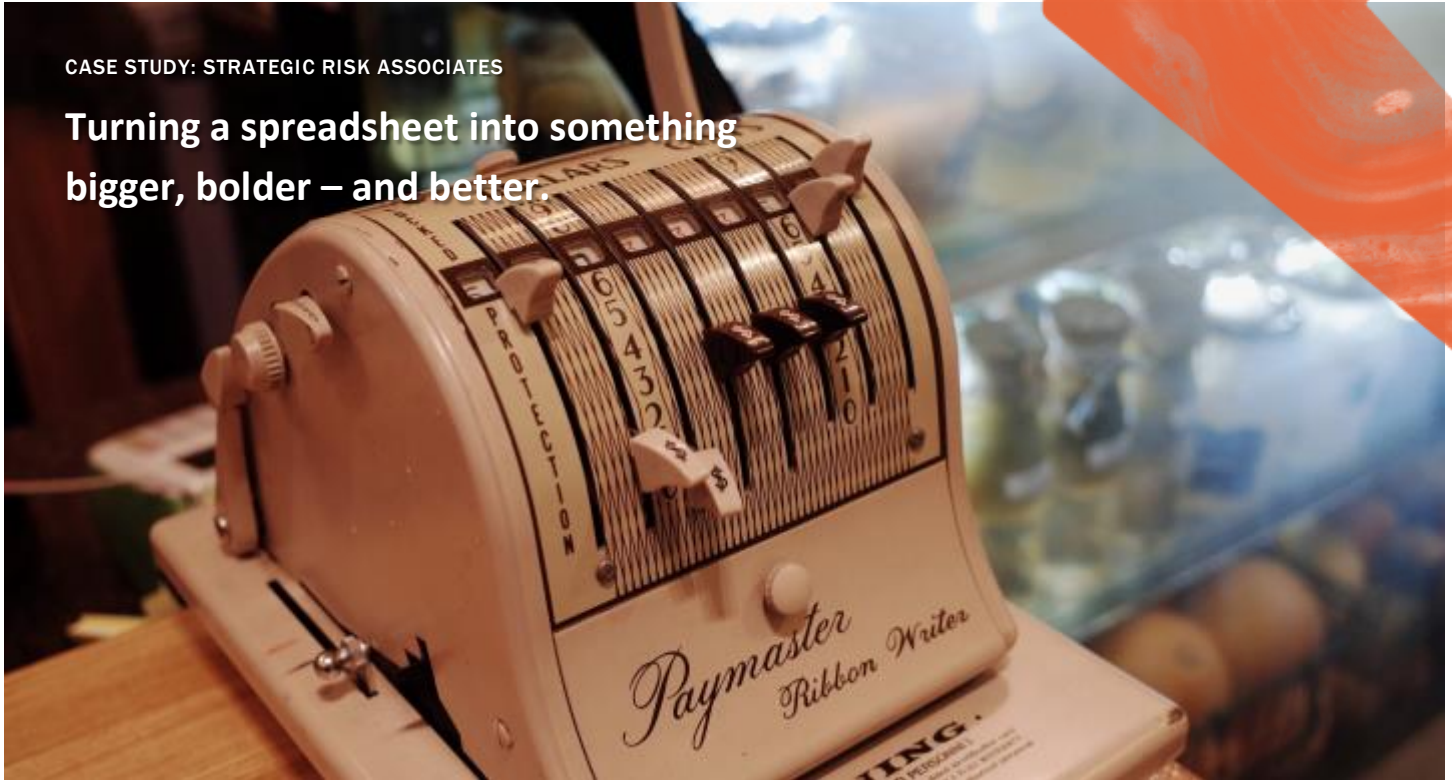


CASE STUDY: STRATEGIC RISK ASSOCIATES

Turning a spreadsheet into something bigger, bolder – and better.



Data comes to life through strategic and creative technology

Spreadsheets are everywhere: the backbone of banks, investment firms, and the software of choice for commerce and trade. But, may we have permission to be frank for a moment?

Spreadsheets are boring.

Our client, Strategic Risk Associates (SRA), is a national consulting and advisory firm specializing in enterprise risk management services to its many banking clients (that's "ERM" for the uninitiated). The company has for years created insightful, valuable reports that offer a bank an overall picture of risk across a variety of categories, from credit and liquidity to compliance and operational factors.

These reports include a massive number of spreadsheets, but the rows and columns of data provide banks valuable information. Such an overview hasn't been done effectively by SRA's competitors.

But could SRA take their spreadsheet product to the next level? They thought so.

They knew there had to be a better way than spreadsheets.

SRA had a vision for something new and different and truly different from its ERM rivals. The company wanted to take those spreadsheets – plus all their years of industry expertise and a thriving consulting business – and turn it into a packaged product. But they didn't know how to turn that vision into reality.

That's when they reached out to Simple Thread.

We don't know how to run an ERM consulting firm, and SRA doesn't know how to create apps. But when you put our minds and talents together, digital magic happens.

How we approached the project. (Any project, for that matter.)

Before the first line of code is written, before the first system requirement is discussed, our first task is always to understand the business problem. And, to that end, the business itself.

We asked a zillion questions (that's a one, followed by 30 zeroes). We digested the existing spreadsheets. We got to know what was important to the company and, more importantly, to their customers.

Over time, we came to understand their challenges and the value in solving them. We determined that SRA would need a brand new, custom built product that could be accessed from anywhere, online, and that it had to be simple and look great.

To pull it off would require the full suite of Simple Thread services.



OK, now the fun begins.

We all agreed that the custom application had to be:

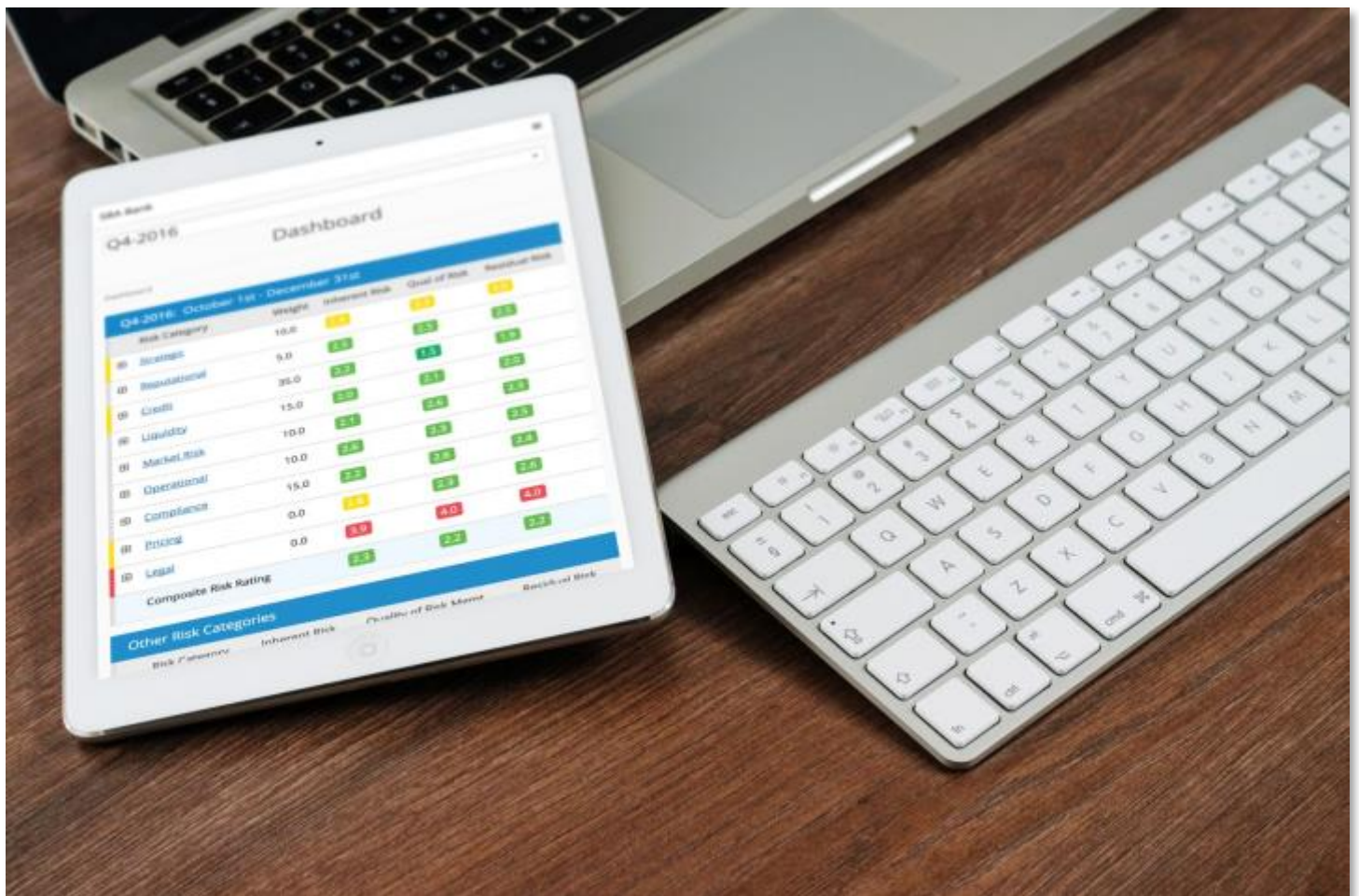
- **Simple to use.** Spreadsheets work. But they can be challenging to pinpoint key data points or thread through for specific information. So, our product had to keep things simple and familiar to users. Familiar red, yellow, and green color coding did the heavy lifting.
- **Visible, sharable, and updatable.** Spreadsheets are regularly emailed around and merged manually, which can be a real pain and cause errors (“Hey Bob, which version is the latest?”). By keeping things online and stored in the cloud, data stays in one place and up-to-date in real time.
- **Quickly reportable.** The client wanted multiple views of risk data, and wanted to see that risk data easily over

time. This was a huge challenge with spreadsheets, but quickly resolved with a simple dashboard that could rapidly develop custom reports.

- **Secure.** In the past, anyone with access to spreadsheets had access to all of data. With our digital product, individuals can be assigned roles that either limit or give full visibility. Voila, risk is limited to certain parties.

Oh, and it also needed a cool name.

So, we called it Watchtower. Pretty cool, right?



We identified risks.

The project was challenging, and we love a good tangle. We identified three main pitfalls that had to be nailed to create a winning product.

Simplicity. To create a truly unique product to the industry, Watchtower had to be simple and familiar to use, yet powerful and better than a spreadsheet.

Design. We knew the product had to provide a pleasant, even joyful experience – like using your favorite electronic gadget.

Security. When your clients are national and regional banks, the security strategy and cloud infrastructure would have to be secure end-to-end. There's zero room for error. And we've yet to meet a single person who enjoys being in a lawsuit or having news stories about security breaches.

What we did...

- **Created Personas and User Stories.** We aren't bankers – we are creative technologists. So, before any coding began, we needed to think like a banker. We dug in to better understand the types of users and their needs. We created “user personas” and stories around each type of user. These personas would be critical to the success of Watchtower.
- **Built a Minimum Viable Product.** We created a strategic plan for the software, and before we got too deep in time and money, constructed a core minimum viable product, or MVP. This was the bare bone functionality of Watchtower. And we made recommendations for additional features.
- **Drafted Wireframes and Mockups.** We created wireframes and mockups of the application and workflows so that we could visually work with SRA to turn their vision into an easy-to-use, delightful product.
- **Built.** We built a working front-end demo, allowing them to

sell the product while we started creating it.

- **DevOps.** We rolled up our sleeves and created Watchtower. We built an automated and resilient environment within Amazon Web Services that would allow SRA to scale and provide a level of resiliency, redundancy, and enterprise-level security. By using Amazon, we were able to achieve features that were far beyond what the client could otherwise afford.
- **Budgeted.** We topped it all off with a phased budgetary plan.

...and more importantly, what they got.

SRA has found great success with Watchtower. They've:

Simplified. Watchtower has helped SRA customers by removing a lot of the friction in aggregating, identifying, and scoring risk across multiple risk categories on a spreadsheet. Use of color coding helps quickly identify problem areas or categories that are operating efficiently. Users can also monitor those categories over time, and in real-time.

Created better reporting. Despite being an enterprise banking product, Watchtower is a joy to use – like your favorite personal gadget. Building custom reports is fast and easy.

Generated revenue. Watchtower is a paid service for SRA clients, and the firm has found a new and viable revenue stream that creates far more revenue than the previous product.

Generated interest. The product is catching the eyes of a wide variety of local, regional, and national banks and credit unions.

To conclude...

Simple Thread has been there with SRA from its first small customer through landing a Top 10 U.S. bank customer, and at each step, we've offered expert advice and pragmatic solutions

to achieve a successful product launch and to delight customers.

Using industry-leading best practices such as continuous integration, infrastructure automation, and automated testing, Simple Thread was able to build and deploy a high-quality product quickly. Since launch, we've published multiple releases and refinements to a product that is stable, secure, redundant, and reliable.

Simple Thread has enjoyed an ongoing partnership with SRA, helping them continue to support, design, and extend Watchtower.

And most importantly, our client is happy. Also important: So are we. That's the Simple Thread way.

“We wanted to turn our spreadsheets into a true product for our enterprise risk management offering. Turning to Simple Thread to help us execute on our vision was the best decision we made. They took time to listen to our vision, as well as our challenges and concerns – a main one of which was security. Their knowledge and understanding of how to leverage Amazon Web Services allowed us to create scalable and secure product while containing costs. Simple Thread has the product strategy, design, development, and DevOps expertise to take our vision and turn it into a successful revenue generating product. We couldn't be happier to call them a partner.”

Michael B. Glotz, Managing Partner, President
Strategic Risk Associates