

Entity Exchange client outreach

How should I plan for an outreach?

Projects driven by internal policy changes, audit results, sound practice demands or regulatory changes are often unexpected and unbudgeted. To get the most out of your outreach, you need to get a solid understanding of what you are trying to achieve and the longer-term goals.

As you begin, establish an outreach work plan to identify key milestones and the desirable outcomes of conducting a client outreach.

Five questions to help plan

- What are our goals?
- What are our data requirements?
- How will we measure success?
- What is our time line?
- What process will we implement to track our progress?

Firms should define their goals, strategies and activities based on the target audience. Also important to consider is how to connect the program's outreach goals to those of your organizational strategy. Once the data is obtained, do you need to keep it refreshed for future use? Will you be required in future years to justify who you contacted, what data you obtained and what decisions were made during the course of the outreach?

What is good client experience?

An outreach goes beyond just informing your clients — it requires you to move them to action. Outreach efforts are most effective when they are:

- Tailored to your client
- Planned
- Evaluated and refined for future efforts

Consider how much of the data you require is already publicly available and what is required. Take into account the nature of your client's business and how to tailor communication to achieve the best outcome.

Start to consider factors like:

- Barriers to adoption — what incentives work to get the desired outcome?
- How would your clients like to receive information?
- How will your clients make decisions regarding their response — will they require an internal workflow to sign and agree to content?
- The sensitivity of the data shared.
- Providing sufficient time for the client to respond, without undue chasing.

Diverse project set

- Annual KYC Refresh
- Entity data clean up
- Collection of certifications and data points associated with key regulations such as Dodd-Frank, EMIR, MiFID II, Brexit and Beyond from similar requests coming from multiple institutions

Entity Exchange delivers a full audit trail, issue management capabilities and dashboards to enable project management across your entire client outreach process.

What can go wrong?

Many regulations anticipate that firms will plan for client engagement. The last 10 years have seen an exponential growth in the data required, with an additional 300 data attributes now required to comply with tax reform, transparency initiatives and client due diligence. So, what types of mistakes do firms make in conducting their outreach?

Data collection

Manual data collection methods often result in an inconsistently applied process, subject to human error.

Technology

Choice of technology in an outreach is very important. Typically, firms will conduct their outreach via email, which can result in poor version control and difficulties in validating that the returned information corresponds with what was sent.

Security

Email is often used to deliver content to clients. This can result in data being distributed across global servers, which are easy to intercept.

Reference data

One-time communication with a client in order to obtain these data points could result in reference data becoming stale. Firms need to plan for either periodic client communication or move their process to a real-time data model.

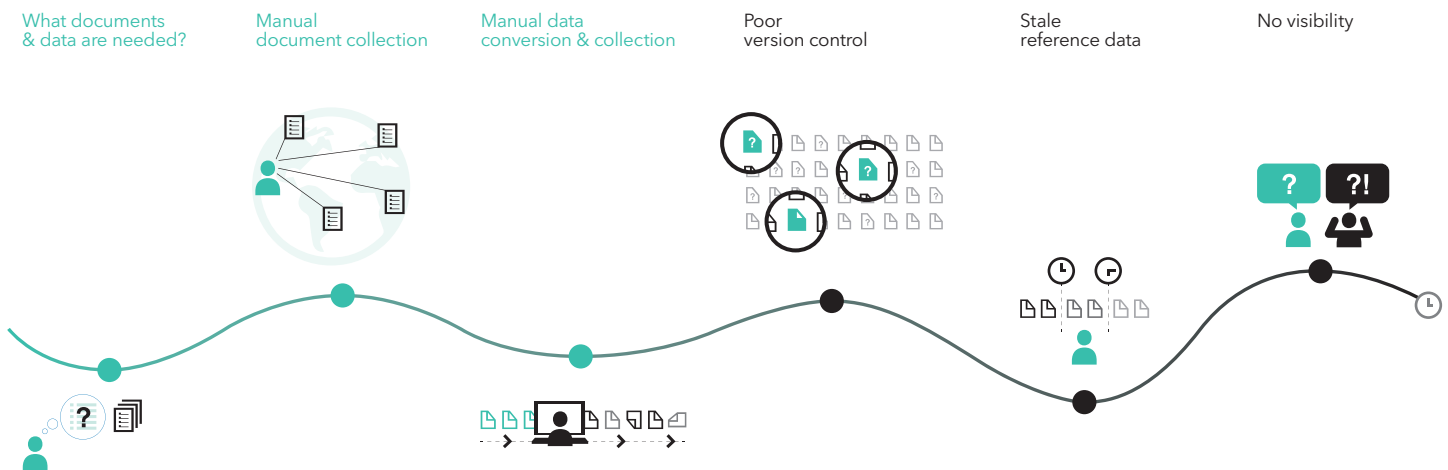
Visibility

Stakeholder management is key; you will need to demonstrate that your program is running on time.

Audit trail

Analyzing the communication chain can be troublesome and costly without a clear audit trail.

The Problem



What other options are available?

Firms can leverage our Entity Exchange platform to conduct outreach to clients, with the support from Bloomberg's Entity Exchange team, to help with client data collection. Bloomberg's purpose-built solution is flexible, innovative and designed to enable clients to comply with evolving regulations efficiently.

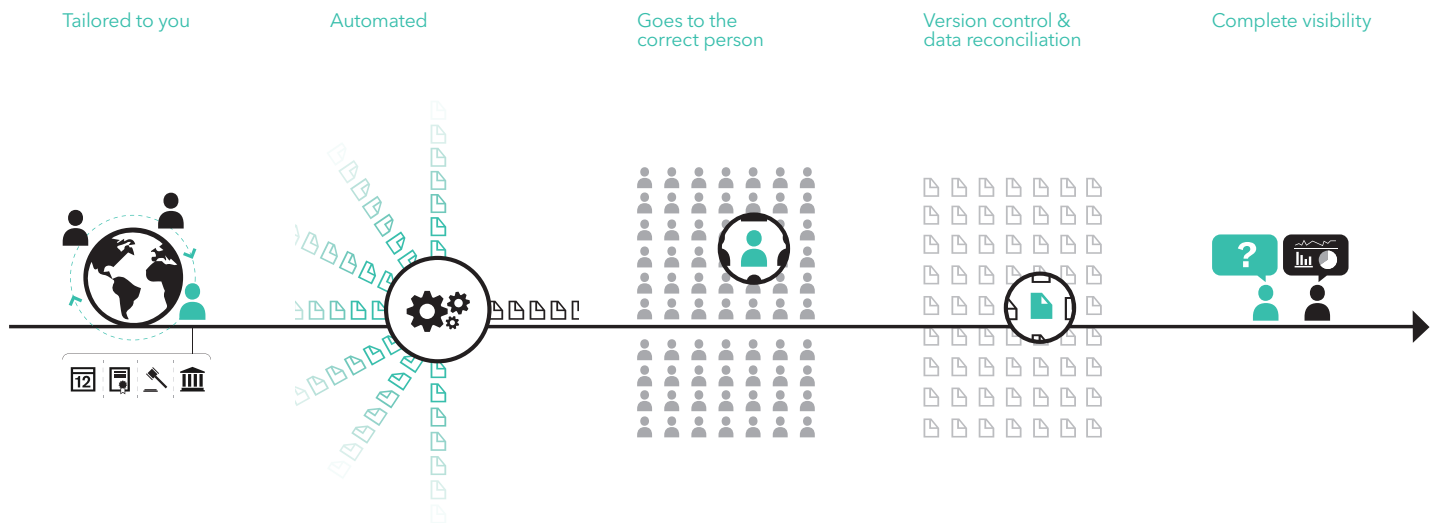
Outreach projects can be completed more swiftly, with the technology alleviating client fatigue from similar requests coming from multiple institutions. The connections that firms create with clients over Entity Exchange will continue to pay dividends as future outreach becomes even easier and key reference data attributes are delivered from a golden source on an ongoing basis. Entity Exchange delivers a full audit trail, issue management capabilities and dashboards to enable project management across your entire client outreach process.

Entity data verification & enrichment

Bloomberg is an industry leader in gathering timely and accurate legal entity data. We have extensive coverage, with highly granular entity data, for four million public and private companies, funds, government agencies and municipalities.

We undertake extensive research to maintain an accurate, near-real-time picture of how corporate structures change, and we monitor the impact of new regulations on entity data requirements. In addition, we can research entities on demand. Bloomberg's Entity Verification service can review your universe of entities, verify basic entity information and fill out incomplete entity profiles. We can highlight changes in information or status and help increase the quality of information, thus allowing you to synchronize with internal client databases and limit the information requested via an outreach exercise.

The Solution



Learn more

Learn more about our solution for efficiently establishing new trading relationships. Visit bloomberglp.com/entity-exchange or reach us at hfcompliance@bloomberg.net.

Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

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