To: Dr. Erika Paterson, ENGL 301 instructor

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Subject: Proposal for Improving User Experience of Risk Solution Software from Markit Analytics

**Introduction**

Markit Analytics (MA) is a sub division of IHSMARIT specialized in providing risk solutions to financial institutions. We provide a parallel computational system to value front office portfolio and quantify traded risk, so financial institutions remain solvency even if there are large movement in the market.

Over the last 5 years, the revenue increase of MA has been slow at around 5 - 10% annually primarily due to the lack of ability to close new clients and retain existing clients. About 3 to 4 new clients get signed, but roughly the same number of clients become inactive every year. We have around 10 active clients in total. This kind of client coverage is far from sufficient economically for a 100-people team.

**Statement of Problem**

There has been a high turnover rate in the management team over the past few years. Three CEOs came into office, and tried to make huge changes in the product. None of them was successful, and the new projects ended up dying in the process. Main reason of the failure was lack of understanding of what the clients really need. Second biggest reason was when a new CEO came in, he immediately dived into coming up with new ideas but never took the time to learn from previous experience of why others failed. The main reason of the failure is we are not able to provide a product that’s easy for client to use or extend.

**Proposed Solution**

I propose to redesign the current software and create a risk solution framework to provide a friendlier user experience; improve scalability so it’s easy for internal and external developers to expand the functionality; release free community edition for academic use to expand user base. There needs to be a system of design principles, clear product pricing method combined with good marketing strategies to create a successful product.

**Scope**

To access the feasibility of this proposal to improve the user experience of the MA risk system, the following questions must be answered.

* How should we price our products?
* What are the most complicated and inefficient areas of our existing system?
* What are the weaknesses of our product that prevent clients to work effectively on our system?
* How do we reduce the complexity of the system and provide a simpler framework for the clients to work with?

**Methods**

My primary source of information will be discussion with colleagues. I will present my ideas to team members and direct manager to obtain feedbacks. I will also gather information from other teams on what are the biggest challenge of working with our system from the internal point of view. I will analyze the feasibility of the solution based on both internal and external requirements. My primary data source will be revenue data collected from power point presentations of annual town hall meetings, active client data collected from company Jira systems, and number of employee data collected from company HR system.

**Qualifications**

I worked in the client service team for 4.5 years and recently switched to the product development team. Majority of the work in client service was to understand client requirements, write technical specifications for methodologies, develop customized solutions, and help client resolve production issues. From the technical requirements we received, how the clients use our software on a daily basis, the kind of projects they are working on, I am immediately able to identify the strengths and weakness from the product development point of view, and come up with potential solutions.

**Conclusion**

The purpose of this report is to propose feasible designs and solutions to polish our product and make it more appealing to clients. I also want to propose methods to price our product so there is clear guidelines account managers can follow. Finally, I want to propose a marketing strategy to increase market coverage and make our product more widely adopted, and create incentives for new clients to purchase the product.