



Making use of re-use

The London Stock Exchange has worked with internet technology consulting firm Priocept to develop an investor relations web service

By Michelle Price

□ The London Stock Exchange (LSE), in conjunction with internet technology consulting firm Priocept, has developed IR Web Modules, an investor relations web service designed to enable listed companies to meet their financial reporting obligations.

Brainchild of the LSE, the managed investor relations website began development 18 months ago, following the LSE's realisation that its small cap and AIM customers required a simple, cost effective means of creating an investor relations presence on the web. EU legislation for Main Market participants was a key driver, in particular the Market Abuse Directive of July 2005 which stipulates that all listed companies must supply investor relations content online.

The LSE already provides share price data for investors, and gives companies a mechanism to disseminate price sensitive company information through its Regulatory News Service. "Combining the two, and offering companies a pre-packaged live feed of prices and news for the IR sections of their websites, was a natural development, particularly as websites are growing in importance as an IR tool," Simon Wilkinson, deputy head of IR solutions at the LSE told *STP*. He adds that the service was designed for those companies who do not have the inhouse IT support to satisfy the regulatory demands, providing an alternative to commissioning an IT consultancy or web design firm to develop a bespoke website.

"With the growth of AIM in particular there's a growing number of smaller companies with relatively high profiles which often generate a lot of investor interest. They want to be able to meet with regulatory and best practice requirements, but are also clearly cost conscious and so didn't want the expense of building their own websites. Being able to buy

the whole package off the shelf is a big advantage."

In November 2004, the LSE entered into discussions with Priocept, who subsequently began development in earnest in January 2005. Greg Murray, Priocept co-founder and principal consultant, explains the company had already worked with the LSE on a number of projects that reuse the organisation's existing corporate data. "They come up with a set of high level requirements for a new service they'd like to offer, and we show them how the service can be developed, through re-use of the existing web platform."

The LSE's customers required the product to make corporate information available for investors, researchers and others, covering financial performance, business operations and corporate governance. This data needed to be available in one place and in a standardised, easily accessible format. The IR Web Modules product utilises a significant proportion of data that comes from the LSE systems, such as regulatory news, historical share prices, financial performance, and other data available in the LSE data warehouse. "At the LSE there are already business processes in place to collate and verify company data and add this to the data warehouse, so the IR Web Modules product reuses this infrastructure," explains Murray. By reusing company information already stored at the LSE, the product offers data that has already been validated, ensuring accuracy and timeliness.

Allowing companies to add additional content required a mechanism for inputting content through a web based interface and saving it to the site. In order to provide this mechanism, Priocept developed the product within the existing LSE corporate website framework, reusing a technology platform that supports many existing web based services

developed by the LSE. Murray explains: "We built a solution on top of the content management system which powers the LSE's existing public facing website, and the IR Web Modules code base sits on top of that; this enables us to reuse the back end functionality, storage facility, workflow and so on." This enabled the service to provide enterprise grade performance and reliability, without a large additional investment in IT infrastructure.

A further challenge was satisfying the LSE's customers' branding requirements, says Murray. "They wanted their investor relations site to look like their existing corporate website; so we built a system which allows users to customise the look and feel of the site, and we did some tricks around the URLs so it's not obvious the site's being hosted elsewhere." Murray continues: "Another issue was the security model; there are a large number of customer companies and you need to ensure users who log in to add content can only access the site they are responsible for maintaining, so we built a sophisticated security model which enabled the product to determine which type of access a user has, and what content they can manage."

Priocept developed the product off site on its own infrastructure, delivering the product to LSE's IT team as a packaged solution ready for final integration testing. In May 2005 the LSE went live with its first five pilot users, with the official launch in November 2005. Priocept uses a continual delivery cycle that allows ongoing customer feedback and product innovation throughout the project. Wilkinson comments: "The web modules are currently focused on providing the basic information that investors expect to see, as well as some additional services such as web-casting. We may look to provide additional services as investor needs and technology evolves."

