

IOT646W: Software Development Quality

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Executive Summary

This report dives into the quality of an Investment Banking software tool, anonymised as Tool X, which provides data analytics to Equity Capital Market bankers. The 4 main identified pillars of quality for these bankers are:

1. Efficiency
2. Data consolidation
3. Data accuracy
4. Ease of use.

To capture data, 5 interviews were carried out with users ranging in seniority to capture their feedback and opinions. From these interviews, various findings and benefits were evidenced such as 37% time savings and 100% system uptime. However some findings evidenced gaps including a lack of data consolidation as 100% of users interviewed still require vendor data, data accuracy issues as well as export features. These findings were analysed using empathy maps and ISO/IEC standards which govern software quality. In addition, heuristic evaluation was also carried out on Tool X.

Furthermore, the report also highlights key literature surrounding software within financial institutions such as Gul and Al-Faryan (2023) which analyse the efficiency improvements from introducing automation as well as BCBS (2013), which provide banking standards for risk management. As a result of this report, 4 main areas of improvement have been highlighted which can be implemented through the reports Kaizen based implementation plan providing a detailed overview of how these improvements should be introduced to ensure efficiency and with a high standard of quality.

Introduction

For this report, a software solution within an IB division at a bank will be analysed and its quality investigated. More specifically the tool in question is used by Equity Capital Markets (ECM) within the Financing Group (FG) sub-area of IB. IB is split into Classical (M&As) and FG (IPOs for example). ECM engineering as a whole builds and maintains a vast amount of internal applications that range from data analytics tools to deal creation software to help bankers with their day to day operations and also maintains integrations with vendor platforms.

The tool being analysed, anonymised as Tool X, is envisioned as an all-in-one data analytics application, being developed as a replacement for an existing legacy and unmaintained tool, storing historical deal data that would help bankers with what is known as targeting; a process of finding a best fit investor for a given deal based on their historical participation in deals. A simple way to think of this is if a bank is helping company Y IPO who is in the Healthcare industry in Germany, bankers would find (or target) an investor who has participated in similar sized deals for the sector and region to get them to invest.

Development on Tool X started in Q2 2024 and has been in a pilot stage with a subset of bankers since Q1 2025. Tool X is an extension of an already existing software which shows data analytics for every deal that the bank is currently participating in which gives the ability to analyse one deal and all investors who participated in that deal. Tool X flips these analytics, providing the ability to view all deals participated for a single investor. It provides the ability to:

1. See all investors in a singular grid
2. Dive into the profile for an investor to analyse their deal participation

Given IB is a very manual and interpersonal business, the following business needs are what Tool X will be evaluated against, and if all are met it can be said the quality of the software is at the highest level:

1. Banker efficiency: How much time does this data analytics tool save a banker?
2. Consolidated data: Does this tool store all relevant data centrally?
3. Data accuracy: Aggregated stats and data in the tool are accurate and not misleading.
4. Ease of use: Tool is not overwhelming to use and seamless

The main aim of this report is to uncover any functional gaps that prevent some of these business needs from being fully met through critically analysing Tool X against industry standard quality frameworks and academic literature.

Literature review

Software, such as Tool X, built for ECM desks must support day-to-day operations and combine speed, accuracy and usability because bankers rely on these tools to make high value, time critical business decisions. For this report, academic and regulatory literature has been selected that focus on the four quality dimensions, efficiency, consolidated data, accuracy and usability, which are important to the success of Tool X.

Banker efficiency

Automating data analytics can deliver sizable productivity gains. Gul and Al-Faryan (2023) analysed projects in banks and reported a 10% increase in productivity once repetitive data gathering tasks were automated. For Tool X, embedding automated investor targeting algorithms may provide additional time savings and even pitch deck automation to allow bankers to focus on the decision making, not data retrieval. However, it should also be noted that the introduction of automation will require existing employees to be retrained and even redeployed in more complex, user centered areas (Gul et al., 2023).

Consolidated data

In computer hardware, there exists fragmentation, which is when data relating to the same item is split in multiple sections on the hard disk, increasing retrieval times as the head must travel more. This is applicable in real world scenarios too. BCBS (2013) stresses that a single, well governed data architecture or flow is essential for efficient analytics in the financial sector. Follow up studies also show that banks aligning with BCBS cut report production times and reconciliation errors (European Central Bank, 2023). Tool X should thus integrate a complete set of data that allows bankers to perform their entire day-to-day analytics from a single “warehouse”, giving ECM teams a “single source of truth”, eliminating reconciliation issues, and ensuring greater quality of data as it can all be cleaned and managed centrally.

Data accuracy

The use of incorrect data poses significant risks to decision making because IB operates as an interpersonal business that depends on relationships for success. The ISO/IEC 25010 (2011) standard identifies functional correctness and data quality as essential quality characteristics while ISO/IEC 25012 (2008) requires accuracy and consistency and traceability as mandatory elements for analytics platforms. Tool X would benefit from these standard adoptions through implementing validation rules that verify settlement system allocations and even providing manual data cleaning history exposure for audit purposes, allowing for traceability whilst the implementation of a “single source of truth” application will achieve data consistency from the prior mentioned literature, BCBS (2013).

Ease of use

The accuracy of analytics becomes useless when users cannot adopt the interface. Gumussoy’ (2016) usability research in banking softwares shows that a clear information hierarchy together with consistent terminology leads to lower user error rates and shorter training time while Nielsen’s (1993) 10 usability engineering heuristics also stress the importance of task oriented workflows and minimal cognitive load. Tool X should have a user centered design and only bring forward information that is most relevant to users. The application should also have data that is digestible that does not require any complex interactions and manual intervention to refine, which would take the form of modelled and aggregated data. This will ensure maximum adoption and maintain the time saving benefits introduced from the introduction of Tool X.

Methodology

Data gathering

To make an informed and unbiased decision as to the quality of Tool X, 5 bankers, ranging from analysts to managing directors, were interviewed to capture data. 3 would be considered power users as they leverage its functionality on a daily basis whilst the 2 senior members are the ones managing those that use it but also occasionally use the tool. Open questions will be used to prevent any leading questions, which would bias responses. Furthermore, having a range of seniority, provides a broad and overall view for the quality of the app as they are covering different aspects of the software. This will ensure sufficient, unbiased, and extensive data for the report.

Analysis methods and justification

User feedback

The following methods will be applied to critically analyse user responses from the interviews.

Standards

The standards based analysis will benchmark Tool X against the eight key ISO/IEC characteristics. This provides comprehensive analysis across all quality attributes, ensuring Tool X can be analysed by a range of factors.

Empathy maps

This section will focus on Design Thinking specifically the Empathise and Define stage. An empathy map will be created, uncovering true pain points and collating the qualitative feedback. This will measure aspects such as learnability, efficiency of use, error tolerance and overall satisfaction of the tool which ensures qualitative analysis.

Individual analysis

Given the power users of Tool X are extremely busy, this work will be conducted in isolation to critically evaluate the UI.

Heuristic evaluation

Nielsen's 10 heuristics will be used to compare Tool X's interface to his design principles. Scores from 0 (pass) to 4 (severe fail) providing a practical and widely accepted framework for evaluating and providing guidance on improving the user experience.

Ethical and compliance safeguards

All gathered data will follow GDPR. Consent forms, pseudonymisation and paraphrasing will be used to ensure no compliance and privacy issues.

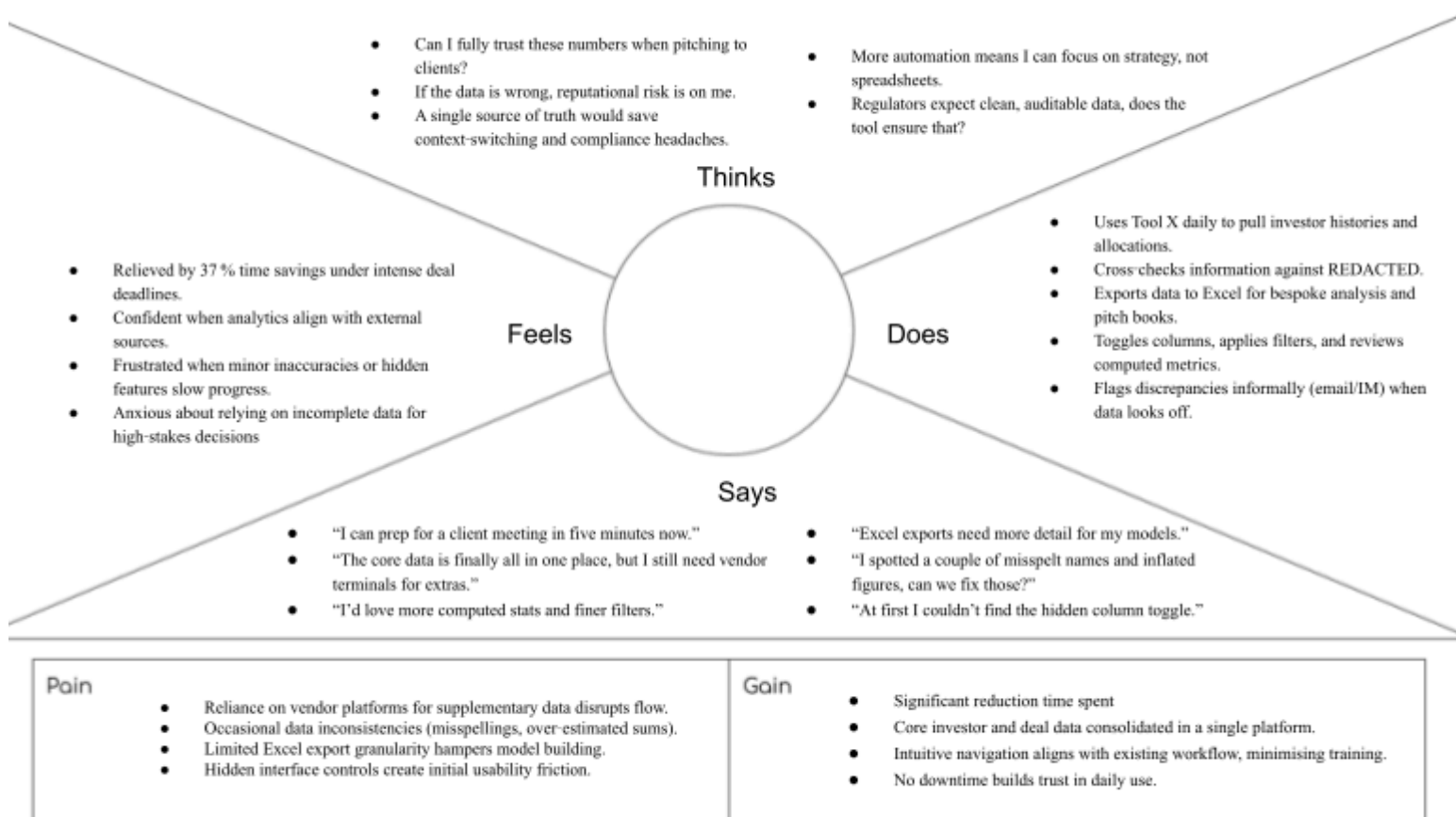
Results and Discussion

Results

Data

Variable	Results
System reliability	100% of participants stated no downtime or errors.
Efficiency	Active users reported, on average, a 37% time savings compared to similar processes using the old tool. Consolidated data access into one platform allowing for client meeting prep to be done in 5 minutes rather than a rush to gather data from many internal and vendor apps.
Data completeness	100% of participants state that the core, necessary data for the day to day is included. % of participants stated they want additional computed stats to help with ad hoc use cases. 1 person noted data inconsistencies such as misspelt names and over estimated sums and stats.
Usability	All participants stated the app is simple and intuitive. 1 participant said that at the start, they were misled by the hidden edit columns feature to surface more hidden columns.
Consolidation	All users still leverage vendor data platforms for data in addition to Tool X.
Feature gaps	% of participants wanted more detailed excel exports % of participants wanted extra computed data that is currently not available 1 participant wants the ability to suggest data edits to fix data inconsistencies 1 participant wanted more granular filters to allow for specific data analysis

Empathy map



Quality discussion

Banker efficiency

Active users experienced an average time reduction of 37% with senior members now requiring only five minutes instead of several hours to prepare for client meetings now. The results exceed the 10% productivity increase that was reported for analytics deployments in banks from Gul et al., (2023) showcasing the impactful benefits of Tool X.

However, lack of excel export functionality and pdf generation, reduces some of the time savings for specific use cases. One user noted specifically about pitch deck automation which would save them around 2 hours.

Consolidated data

All participants stated that the "core and necessary data" is stored in Tool X demonstrating compliance with the basic software consistency requirements of ISO/IEC, 2008 as the majority of the data is consolidated.

However, users still must get extra data from vendor platforms, meaning Tool X fails to complete the BCBS 239 suggested principle required of a "single source of truth" (BCBS, 2013). This results in

users' context switching reducing both their time gains and reduces the quality of the software due to data consolidation failures.

Data accuracy

Data accuracy was not problematic for four users yet one encountered discrepancies with investor names and data overstatements. Isolated errors still go against ISO/IEC (2008) accuracy and consistency characteristics which will potentially reduce banker confidence. Such errors violate BCBS 239 because the standard requires error free and reconciled data. A proposed "suggest edit" workflow together with automated validation rules and cross-checks will enhance both data accuracy and traceability if introduced.

Standards

1. Suitability: Every user interviewed confirmed that core data is present, cutting targeting time, however, some requested extra computed data and more granular filters, evidencing functional gaps, causing slight suitability failure.
2. Reliability: Users reported zero downtime or errors, demonstrating the robustness of Tool X. This standard is hence met.
3. Performance: Average 37 % time savings, yet vendor apps are still required. The time taken to get data from vendors can be reduced if the app meets the “single source of truth” from BCBS.
4. Usability: Interface was simple and intuitive. Only one moment of confusion over hidden optional data.
5. Security: No security concerns surfaced. Tool X is permissioned for all in ECM.
6. Maintainability: There have been cases of data quality issues and a request to suggest edits evidences a need for a self service solution to allow quick data cleaning.
7. Portability: Tool X functions in isolation however excel, PPT and PDF exports are still required reducing the benefits of this application.
8. Compatibility: Although the majority of the data is available, vendor data is still used proving the “single source of truth” and data consolidation has not been met.

Nielsen's heuristics

In parallel to the interviews, a heuristic evaluation was carried out. Below are the findings. Tool X performs well in 6 heuristics, however some issues are made clear under 4 of them with an average failure score of ~1.

Heuristic	Comments	Score 0 - 4 (Pass - Severe Fail)	Photo
Visibility of System Status	Tool X has a default 2 year filter. However it is not always clear to the user that this is applied so the user can get confused as to why they cannot see some data.	2	REDACTED
Match Between the System and the Real World	Sometimes, investor names and investor types are wrong. For example investor A is marked as a hedge fund when they are actually a mutual fund. There is also no way of editing this on	3	REDACTED

	a self service basis currently to make it correct. This means there is a discrepancy between the real world and Tool X		
User Control and Freedom	The app does not have many inputs. However, the only inputs are the filters which the users can reset to ensure they can go back to the working default in the case of errors which is good.	0	REDACTED
Consistency and Standards	The app layout is consistent with other similar data analytics apps.	0	REDACTED
Error Prevention	Filter input boxes have good validation to ensure no wrong filters can be input. For example, from date cannot be greater than the to date.	0	REDACTED
Recognition Rather than Recall	The app has a simple layout. A simple grid page with all investors and a profile page for all investors which has all stats. If a user wants to compare 2 investors, they have to click into a profile, remember the stats, then go to the other and compare. Some high level stats and data should be introduced to the main investor grid page to ensure the user can see everything in one view.	2	REDACTED
Flexibility and Efficiency of Use	User filters are saved to the chrome session meaning when new sessions are opened, past filters are applied saving the user time from not having to apply their custom filters	0	REDACTED
Aesthetic and Minimalist Design	The app is simple, intuitive and modern following modern design patterns. Only the most relevant data is shown in the overview pages preventing cognitive overload.	0	REDACTED
Help Users Recognize, Diagnose, and Recover from Errors	There are 2 main errors. The first page has an error alert providing the user no information about how to recover. The other has a "Page has failed to load", prompting the user to refresh the page via a button. More error recovery steps would be good to help guide the user	2	REDACTED
Help and Documentation	Tool X has a general support email available on all pages but no documentation. More documentation would allow the user to self learn the application, saving the engineering team time for demos.	2	REDACTED

Limitations and possible solutions

1. The tool has only been available to users since the start of Q2 2025. This means there has not been mass adoption of the tool yet, and for those that have adopted it, they have not used it extensively to capture nuanced edge cases. In the future, this limitation will be avoided by conducting a thorough analysis stage, after the initial pilot analysis, only after mass adoption has occurred for the respective tool to ensure as many user perspectives and opinions as possible.
2. A range of stakeholders were interviewed ensuring a broad set of opinions from different people with different job roles. However, only 5 users found the time to be interviewed meaning the data is not fully representative of the entire population of ECM. In the future this should be increased to cover more users, ensuring no biases and full representation of all.

Recommendations

In the previous sections, the quality of Tool X has been analysed using a range of methods. Combining user interviews and empathy maps as well as ISO/IEC standards and heuristic evaluation, clear improvements have been alluded to that will improve the software and usability quality of Tool X. These recommendations have been outlined below:

1. Improve data consolidation. Remove the need for users to interact with vendor data tools. This will increase the time savings as users won't have to context switch, reduce reconciliation and risk issues as all data is in one "single source of truth" (BCBS) and also improve the maintainability of the app in the future as engineering efforts can be targeted towards one application, Tool X.
2. Introduce multi model data exports. This includes more detailed excel exports as well as pitch deck and investor "one pager" PPT exports. This will prevent human errors from manual excel operations whilst also improving user efficiency as they can focus on decision making rather than data gathering and collection
3. Self service data cleaning. Users want the ability to maintain the consistency of data themselves, bypassing engineering, to ensure data is accurate. For example if an investor type is wrong, they want to easily correct it through the application. This will ensure data matches the real world preventing reconciliation issues and further confusion. This was highlighted from both the user feedback and heuristic evaluation.
4. Heuristic improvements. These improvements will help round off the UI, ensuring the user experience is seamless and in sync with industry standards.
 - a. Improve error recovery. Current error pages are vague and do not tell the users how to explicitly get out of a never ending refresh cycle
 - b. Introduce high level stats: Bring across individual investor profile stats to the main page to ensure the user has instant visibility to all investors and all relevant stats.
 - c. Improve visibility of active filters: Show the user explicitly that there are filters applied as currently it can be confusing.

Implementation plan

Overview

To improve Tool X's quality, the improvements will be introduced via a Kaizen based approach. Kaizen is a Japanese Philosophy meaning constant and continuous improvement. It works by first identifying areas of improvement, which has been done above, then creating a plan, rolling it out and gathering feedback. This method focuses a lot on small incremental quality improvements, looping in users throughout the process whilst also incorporating self evaluation to ensure everything is carried out in the most efficient way.

Plan

The proposed improvements are large and impactful changes. Given the ECM eng team responsible for Tool X has a limiting factor of people, some prioritisation has to be performed to ensure the team can focus all their efforts on one aspect of quality improvement. A 7 stage plan has been provided below explaining these key steps, taking inspiration from Kaizen, on how to best introduce these changes.

Stage 1

Gather a business sponsor for these proposed improvements. Given the engineering teams work in partnership with the business, it is important to relay any information and plans to senior management to one, provide their support for us to continue and two, provide any refinements that they might have.

Stage 2

Conduct additional "power-user" data gathering sessions to elicit feedback and information about what quality improvement would provide the greatest impact the quickest. Once an order of priority has been established, the next stage can occur.

Stage 3

Create an implementation plan for the feature with the highest priority stating the scope and impact. This would involve action items such as requirement gathering, architectural flows and design justifications.

Stage 4

Review the implementation plan with the team to ensure the most efficient solution has been selected before continuing onto developing this solution.

Stage 5

Test the impact of the implemented solution ensuring all initial requirements have been met and continue to monitor the feature over a pilot session to ensure it is scalable and functional.

Stage 6

Release the feature to all ECM users and set up regular feedback sessions with users to capture feedback. If any, repeat from Stage 3 to ensure all new requirements are captured.

Stage 7

Once fully released and tested, continue onto the next item on the proposed improvements list.

Conclusion

This report set out to identify any gaps in Tool X's software quality. Critically analysing 5 user interviews and UI heuristic evaluation, 4 main areas of improvement have been evidenced that will ensure the application can meet all functional day-to-day requirements. The report explains what industry standards or gaps these improvements will fix which will improve both the quality and usability of the tool. Furthermore, an implementation plan has been laid out to provide guidance on the best way to approach introducing these improvements. This report has successfully achieved its aims of uncovering software quality shortcomings and has provided a basis of analysis to reinforce any claims it makes.

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Appendix

Interview structure used

1. Can you walk me through the last time you needed to use historical investor data for a deal? What steps did you take, and how did the investor profile tool fit into that workflow?
2. When you are targeting an investor, what other data sources, if any, do you still consult besides Tool X and why?
3. Thinking about the information you find in the tool, how would you describe its completeness and accuracy? Could you share any examples where it met or failed to meet your expectations?
4. How easy or difficult is it to locate and interpret the data you need within the app?
5. Can you recall any times when the tool was unavailable or noticeably slow? How did that affect your work at the time?
6. In what ways, if any, has Tool X changed the amount of time or effort you spend preparing for investor interactions?
7. If you had to add one thing to Tool X, what would it be and why?
8. Is there anything else about your experience with Tool X, positive or negative that we haven't covered but you think is important?

Anonymisation

The following transcripts are pseudonymised and paraphrased to ensure maintain interview privacy and to protect the information collected. In addition, responses have been trimmed and cut down where sensitive data was mentioned due to compliance issues. If sensitive data was important to the analysis of this report, "REDACTED" was used.

Transcript 1 (Junior)

1. Can you walk me through the last time you needed to use historical investor data for a deal? What steps did you take, and how did the investor profile tool fit into that workflow?

Last week. We were looking at a deal in, REDACTED, I had to target some investors that could be reached out to to participate. I applied the filters to the list of all investors and saw all investors who participated in similar deals before. I was looking for REDACTED. I then clicked into the more prominent investors to learn more about their specific profile and history to see if they would be a good fit for this specific deal. I usually have to visit a lot more apps to find all the data points so I appreciated that it was all in one.

2. When you are targeting an investor, what other data sources, if any, do you still consult besides Tool X and why?

I usually look at company profiles which are just PDFs created on an ad hoc basis by my company and also some vendor data such as from REDACTED.

3. Thinking about the information you find in the tool, how would you describe its completeness and accuracy? Could you share any examples where it met or failed to meet your expectations?

The tool has a lot of important data such as contacts that my senior manager can use to reach out to. One thing that I wanted especially for the deal last week was the ability to further filter by trading exchange. The app only filters by region such as Europe and Asia, but I want to filter for investors who participated in deals that were priced on REDACTED exchange for example to make searches more granular.

4. How easy or difficult is it to locate and interpret the data you need within the app?

It is relatively intuitive. Only issue I had was not realising I can edit columns and select more data to be shown. By this I mean data that I thought wasn't shown, was just an optional column.

5. Can you recall any times when the tool was unavailable or noticeably slow? How did that affect your work at the time?

No, it's been fine every time i've used it

6. In what ways, if any, has Tool X changed the amount of time or effort you spend preparing for investor interactions?

With the existing tool to target one Investor for a deal would take about 1 hour give or take and this tool i'd personally say nearly halves that effort.

7. If you had to add one thing to Tool X, what would it be and why?

I'd want download features to be on the investor grid. I can see a download on the individual investor data but I want to get the data of all investors with average stats into one table in excel so I can further analyse and model.

8. Is there anything else about your experience with Tool X, positive or negative that we haven't covered but you think is important?

No, for what I need it for, this is a really really useful app

Transcript 2 (Junior)

1. Can you walk me through the last time you needed to use historical investor data for a deal? What steps did you take, and how did the investor profile tool fit into that workflow?

We had to prepare for our client, REDACTED, where we pitched possible investors to them. We typically present a one pager for each investor including a bio, recent deals and some numbers including number of deals, equity held. I used Tool X to pull the numbers for my specified time range and filters instead of using REDACTED which usually takes a while and is not that nice of an application to use

2. When you are targeting an investor, what other data sources, if any, do you still consult besides Tool X and why?

Vendor data like, REDACTED.

3. Thinking about the information you find in the tool, how would you describe its completeness and accuracy? Could you share any examples where it met or failed to meet your expectations?

The data is really useful. The app looks better than the old one too. I would have appreciated seeing average aggregated stats on a higher level in the investor grid so I can easily compare investors rather than clicking into each investor for more details. For example bringing in these fields, REDACTED, to the main investor grid.

4. How easy or difficult is it to locate and interpret the data you need within the app?

It is pretty straightforward and data is in the correct formats

5. Can you recall any times when the tool was unavailable or noticeably slow? How did that affect your work at the time?

No

6. In what ways, if any, has Tool X changed the amount of time or effort you spend preparing for investor interactions?

For putting together a one pager for an investor with the old tool and methods, I'd say it takes about 2 hours between me and a senior member to review. But now I'd say I'd spend about 1 to 1 and a half hours per investor.

7. If you had to add one thing to Tool X, what would it be and why?

Automatic one pager downloads. These pages I create are usually pretty repetitive with the same form. Usually the bio stays the same but the figures and stats change so I have to manually filter and find the data. It would save 2 hours per investor of time if it can be auto generated.

8. Is there anything else about your experience with Tool X, positive or negative that we haven't covered but you think is important?

No. A tool that I will definitely continue to use

Transcript 3 (Mid-level)

1. Can you walk me through the last time you needed to use historical investor data for a deal? What steps did you take, and how did the investor profile tool fit into that workflow?

I was looking to target investors who participated in REDACTED. The tool was very easy as I input my filters, searched and got all the data back quickly showing all investors that fit my criteria. The tool was used throughout my entire targeting process and I like that it is integrated with the deal analytics tool too.

2. When you are targeting an investor, what other data sources, if any, do you still consult besides Tool X and why?

Usually vendor data from different apps such as REDACTED as the data is real time and its muscle memory.

3. Thinking about the information you find in the tool, how would you describe its completeness and accuracy? Could you share any examples where it met or failed to meet your expectations?

Data is all there that I would want and expect to see.

4. How easy or difficult is it to locate and interpret the data you need within the app?

The filters are very intuitive and simple, no concerns from me

5. Can you recall any times when the tool was unavailable or noticeably slow? How did that affect your work at the time?

No, it's been fine for me

6. In what ways, if any, has Tool X changed the amount of time or effort you spend preparing for investor interactions?

I'd say it takes a few hours to target an investor and this tool consolidates a lot so id say cuts the time spent by a quarter give or take

7. If you had to add one thing to Tool X, what would it be and why?

A more comprehensive view and download. I usually create crosstabs in excel by downloading data from multiple apps so I can see for each investor on the left, what the average deal participation stats and figures were for example. I'd love for the tool to either download it for me in that form, or to show it in the current UI, maybe in another grid or the same. I am not concerned as where it goes, just as long as I have access to it somehow

8. Is there anything else about your experience with Tool X, positive or negative that we haven't covered but you think is important?

More download features. The download is only a flat excel. I would also want maybe a slide download feature to help me with creating pitch decks by filling in data for me based on my filters. That would definitely help me a lot and save I'd say 2 hours per investor.

Transcript 4 (Senior)

1. Can you walk me through the last time you needed to use historical investor data for a deal? What steps did you take, and how did the investor profile tool fit into that workflow?

I haven't needed historical data in a while for my day to day as I am more concerned about the overarching stats and figures to ensure that each investor i meet with is allocated a good amount of a deal and if not, that they are compensated another time

2. When you are targeting an investor, what other data sources, if any, do you still consult besides Tool X and why?

GS equities sales tool and vendors such as REDACTED to see if orders were placed and executed correctly.

3. Thinking about the information you find in the tool, how would you describe its completeness and accuracy? Could you share any examples where it met or failed to meet your expectations?

Overall, the data is good. The only issue I sometimes see is that the investor names are wrong for a given deal. I know the data is manually input but us but maybe there needs to be some cleaning / suggestion feature to allow people to suggest edits. For example REDACTED should actually be shown as REDACTED in the ui.

4. How easy or difficult is it to locate and interpret the data you need within the app?

It is simple and clean so it is easy for me to quickly find what I need. I like that the data is given to you at the start rather than me needing to specify the filters initially.

5. Can you recall any times when the tool was unavailable or noticeably slow? How did that affect your work at the time?

No, tool is fine

6. In what ways, if any, has Tool X changed the amount of time or effort you spend preparing for investor interactions?

A lot. Previously I used to rush between different apps to find the relevant data before I met with a client. But this consolidates everything so I can just prepare 5 mins or so before a client meeting to learn everything I need to know to ensure I pitch to the client in the best way with all the "homework" per se done.

7. If you had to add one thing to Tool X, what would it be and why?

In excel I usually apply an alpha macro to a specific deal. For example to track how well a stock performed against a baseline index such as the REDACTED. I'd love to have this tool to save me the hassle of downloading and applying it all manually as a function in excel.

8. Is there anything else about your experience with Tool X, positive or negative that we haven't covered but you think is important?

Great app, just a few edge cases and slight refinements as mentioned previously that will cover all bases, but good job so far.

Transcript 5 (Managing director)

1. Can you walk me through the last time you needed to use historical investor data for a deal? What steps did you take, and how did the investor profile tool fit into that workflow?

Manual targeting is usually done by junior members of the team. I am more involved in the face to face meetings with clients and investors. So the last time would have probably been at least nearly 10 years ago when I was a junior REDACTED.

2. When you are targeting an investor, what other data sources, if any, do you still consult besides Tool X and why?

As mentioned for question 1, I cannot speak much into it as I am not involved in the day to day targeting efforts

3. Thinking about the information you find in the tool, how would you describe its completeness and accuracy? Could you share any examples where it met or failed to meet your expectations?

The tool consolidates most of the important stats and figures that we'd want to see, especially to prepare for client meetings, it's super useful. One thing for me that I wish I could see that's missing is the profit and loss that an investor made with us at REDACTED. Like for this deal REDACTED, what did they earn or lose and on average is an investor in the green or red with us over their historic deals with us. I use this data to know how to best approach investors to ensure I can pitch the new deal with return projections that will help their situation

4. How easy or difficult is it to locate and interpret the data you need within the app?

Yes, compared to the old tool, this is much more modern.

5. Can you recall any times when the tool was unavailable or noticeably slow? How did that affect your work at the time?

I haven't used the tool that much, but for the times I have used it there were no issues

6. In what ways, if any, has Tool X changed the amount of time or effort you spend preparing for investor interactions?

As mentioned before, the main users for this app would be junior REDACTED that are doing the targeting. Even to prepare for investor meetings, I usually ask one of the analysts to summarise the main data points so that's where they would use tools such as this one to get that data.

7. If you had to add one thing to Tool X, what would it be and why?

I do not use it enough to give an answer.

8. Is there anything else about your experience with Tool X, positive or negative that we haven't covered but you think is important?

No, I think it is good we are replacing the old tool and introducing new flagship apps.

Use of AI

The entirety of the report was written and inspected by myself, without the use of any AI. No text was generated by AI. However, AI was used in this report as a research partner. It was used to help find and gather relevant research papers, articles and journals relating to my business context. Any references provided were fact checked for truthfulness and accuracy before incorporating them into the report. By using AI as a research partner, it helped speed up typical lengthy searches which allowed me to focus more effort on reading and interpreting the literature as well as linking it all in together to provide software quality improvement recommendations.