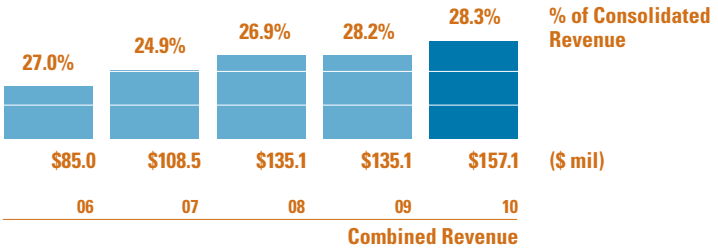
Our three platforms (Morningstar.com, Morningstar Advisor Workstation, and Morningstar Direct) made up about 28% of revenue in 2010.



We also started our company events and earnings call transcript database in 2010 and are now transcribing more than 1,000 calls every quarter. More than half of these transcripts are finished within three hours of the call and about 15% in two hours—some of the fastest turnaround times in the industry. Finally, our equity fundamentals business continues to expand. We focused on adding foreign companies in important global indexes in 2010 and now track 27,000 global equities.

A key trend in the data business is cloud computing. It's a key focus for us, and we've created a new cloud-based interface to provide internal and external users with fast, simple access to our data. We're also moving our internal processes to a cloud framework to speed production times and lay the groundwork to offer more data and applications through the cloud.

Software

Our major software platforms—Morningstar.com for individuals, Morningstar Advisor Workstation for advisors, and Morningstar Direct for institutions—all grew nicely in 2010. We have high enthusiasm for these flagship platforms, and expanding them remains a key growth strategy.

Morningstar Direct is one of our main growth engines. Revenue grew 27% to $38 million, and it now ranks as our fifth-largest product. We increased the number of seats 35% to nearly 4,800. More than half of Morningstar Direct's 2010 growth and 40% of its users are from outside the United States—something we'd like to see for all our products.