

Moody's Investors Service

Financial services company cuts time needed to prepare 1,000-page publications from three weeks to two days with Adobe FrameMaker and Adobe Acrobat

PROFILE

- Leading provider of independent credit ratings, research, and financial information to the capital markets
- Employees: More than 1,500 associates worldwide
- Location: New York City, New York
- www.moody.com

BENEFITS SUMMARY

- Support for long documents in FrameMaker helped Moody's reduce the time needed to revise credit opinion handbooks from three weeks to two days.
- FrameMaker supports Moody's complex documents, which include text, graphics, and sophisticated tables.
- FrameMaker outputs the three file formats that Moody's needs: SGML, XML, and Adobe PDF.
- Moody's saves time in Web publishing because Adobe PDF files retain the navigation features created in FrameMaker.
- Customers can view documents on the Web immediately, compared with the weeks it took to receive documents on paper.
- With the ability to output XML from FrameMaker, Moody's can give customers the ability to perform more powerful queries for their own research.
- The Frame® Developer's Kit enabled Moody's to write a program that automatically resizes elements on a page to make sure they all fit.

Moody's Investors Service, a leading global credit rating, research, and risk analysis firm, responds to investor demand for timely financial information by regularly publishing credit research on more than 2,800 institutions. Among its publications, which reach over 15,600 subscribers globally, are 11 credit opinion handbooks for institutional investors and corporate portfolio managers. Up to 1,000 pages apiece, the handbooks are revised quarterly or annually and published on paper and electronically in Adobe PDF (Portable Document Format). Now Moody's can revise and publish its credit opinion handbooks faster than ever—in days instead of weeks—with Adobe FrameMaker and Adobe Acrobat software.

Rapid, automated publishing

Until a few years ago, Moody's created its documents using word-processing applications and QuarkXPress. The data, including financial statistics, graphs, and tables, resided in databases throughout the company. Assembling lengthy reports took weeks and the efforts of many employees. "Traditional page layout tools weren't adequate to handle the volume and complexity of our data," says Ari Weinstein, assistant vice president and manager of the Publishing Solutions Group at Moody's Investors Service.

To speed the process, the company embarked on a two-phase project. Phase one was to consolidate all data into one database and convert it to SGML (Standard Generalized Markup Language) for reusability. Phase two was to adopt a powerful publishing program. "FrameMaker

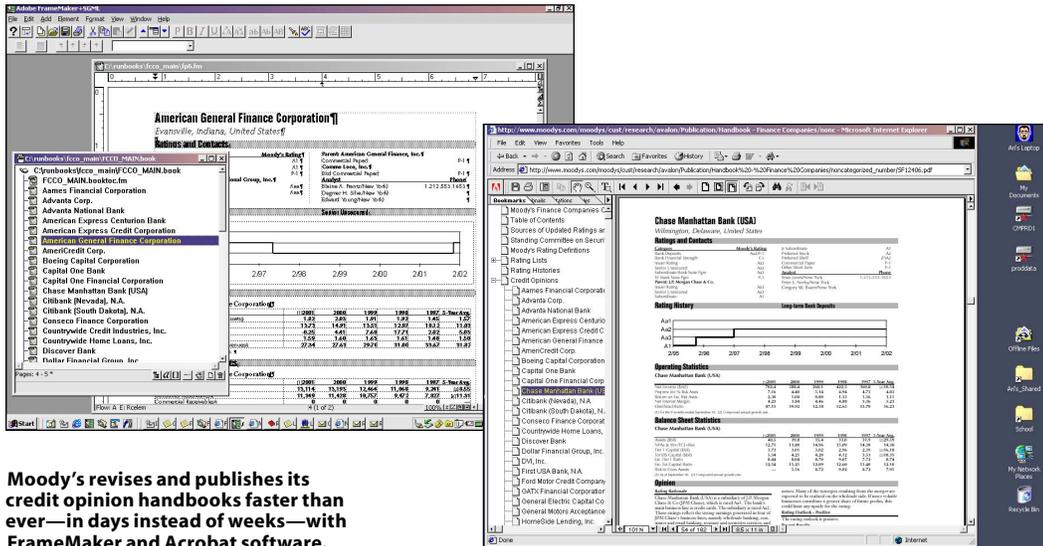
was the obvious choice for accepting SGML input, as well as for layout and publishing," says Weinstein.

Now, when an analyst updates an opinion of an issuer in Moody's proprietary publishing system, the system automatically publishes the new information on the Web. At the same time, the system sends the information to the database as SGML. To revise the handbook, the production associate simply opens the FrameMaker file, which imports the up-to-date information. Formatting is automated because Moody's used the Adobe Frame Developer's Kit (FDK) to develop a program that ensures all information about an issuer fits on one page—the program resizes various elements if necessary. After the FrameMaker document is complete, Moody's uses Adobe Acrobat to convert it to Adobe PDF for publication on the Web or submission to a print vendor.

The Adobe solution boosted the productivity of Moody's production associates. "Producing a credit opinion handbook previously took four associates three weeks of work, and now with Adobe FrameMaker, it takes one associate just a day or two," Weinstein reports.

Support for long documents

FrameMaker software's support for long documents also contributes to shorter revision times. For example, the ability to quickly create custom, complex tables is invaluable for presenting financial information. The Book feature in FrameMaker allows Moody's to combine multiple files into a single book, simplifying the creation of tables



Moody's revises and publishes its credit opinion handbooks faster than ever—in days instead of weeks—with FrameMaker and Acrobat software. FrameMaker supports Moody's long, complex documents, which include text, graphics, and sophisticated tables, and outputs SGML, XML, and Adobe PDF to support varied publishing requirements.

“Producing a credit opinion handbook previously took four associates three weeks of work, and now with Adobe FrameMaker, it takes one associate just a day or two.”

*Ari Weinstein
Assistant vice president and manager
Publishing Solutions Group
Moody's Investors Service*

of contents and the Adobe PDF file for review or posting on the Web.

One of the biggest time-savers for Moody's is the fact that electronic navigation features created in FrameMaker, such as bookmarks and hyperlinks, are retained when files are converted to Adobe PDF for publication on the Web. “When we used another page layout program, we had to add bookmarks and hyperlinks manually, post-production,” explains Weinstein. “Having the bookmarks and hyperlinks come across seamlessly eliminates a lot of work.”

Optimized publishing on paper and the Web with Adobe PDF

Moody's saves Adobe PDF files in the screen-optimized format for posting on the Web site, and the print-optimized format to send to printers. After saving a FrameMaker document in Adobe PDF, Moody's posts the fully searchable, hyper-linked document on the Web for registered users. Customers can view the Web-based documents almost immediately after documents are approved, which is weeks earlier than they could when documents were available only on paper.

Adobe PDF saves time during the document review process as well. After receiving draft documents by e-mail, many analysts use the commenting features in Adobe Acrobat to highlight,

underline, and strike through text in materials. Analysts worldwide can mark up drafts and return comments in minutes, in contrast to the day or longer needed to handle similar edits on paper.

Support for real-time publications

Moody's is in the process of converting its SGML data to XML (eXtensible Markup Language) format. The XML data will be

pulled into FrameMaker templates for formatting, and then converted to Adobe PDF for online delivery. XML will give customers the ability to perform more powerful queries for their own research. For example, a customer could query all research publications and retrieve ratings for only the issuers in his or her portfolio.

“FrameMaker is well suited to our documents because of its table features, the ability to combine multiple files into a single book, and its ability to import and export files in different formats, such as SGML, XML, and Adobe PDF,” says Weinstein.

Yet more important than the cost savings for Moody's is that its analyst research is presented quickly in a well-designed publication. “Moody's has some of the best analysts in the industry, and FrameMaker and Adobe Acrobat help us put their work into customers' hands as quickly as possible,” says Weinstein.

TOOLBOX
 Adobe Acrobat
 Adobe Frame Developer's Kit
 Adobe FrameMaker
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