

How Preqin Gained Control over 9 Trillion Data Points and Decreased Costs

We have had over 270 GDPR subject access requests. Before Egnyte, each request took three weeks to service.

Now it takes as little as 2-3 days.

—Dave Boxall | VP InfoSec & Engineering, Preqin

Access is the Currency of Success

No one has more insight into the global alternative assets market than Preqin. Every day, over 300 researchers monitor thousands of data sources to inform decision-making throughout the investment lifecycle. Boasting an incredible nine trillion data points, the Preqin Pro platform is the market's most advanced analytics and collaboration portal – connecting clients to critical insights and more than half a million industry professionals.

The Challenge

In contrast to this powerhouse of innovation, Preqin's on-premise file servers were beginning to look decidedly dated. Hardly surprising: they weren't built for our collaborative workstyles, the evolving regulatory environment or today's sophisticated multi-cloud world.

As a result, staff faced considerable delays when accessing files and documents – especially those with limited bandwidth and in remote offices. Recurrent VPN issues meant documents were crashing mid-edit. In the very worst cases, files were corrupted and weeks of work was being lost.

AT A GLANCE

400+
Users

9 Trillion
Data Points

270+
Subject Access
Requests



“ We now have full visibility of all content across our business – who accesses it and how it’s shared.

—Mark Davis | Head of IT, Preqin

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This access problem didn't just impact individual productivity. It was also very difficult for researchers to share information and collaborate. Version control was an issue too, with numerous copies of the same data being stored on multiple file servers across the globe.

Users weren't alone in their frustration. IT had its own problems triaging calls into the helpdesk, supporting on-premise hardware in regional offices, and optimising storage in the face of duplicate files. Also, due to the large size of external documents, sharing via email was next to impossible and IT had to maintain SFTP servers.

Perhaps the most crucial area for improvement lay in the visibility of data. As well as implementing and managing data sharing permissions across the organisation, IT was also tasked with demonstrating GDPR compliance and actioning subject access and right to be forgotten requests in an efficient and timely manner.

Ultimately, Preqin had outgrown its on-premise file server infrastructure. It was time for a change.

The Solution

As a cloud-first company, Preqin was already migrating its core business systems into the virtual world. Mark Davis, the new Head of IT, knew a similar approach would inject greater levels of agility, control, and visibility into Preqin's information management environment.

While a cloud-based file structure would check most of Preqin's 'access' boxes, it wouldn't answer all the questions of low-bandwidth connectivity to remote offices or for on-the-move employees. A hybrid solution was needed – both to maintain local access and ensure an on-premise backup copy of all files and data.

COMPANY

Since 2003, Preqin has been the most reliable source of data, solutions and insights for alternative assets professionals around the world. The recognised market leader, Preqin's products and services span a wide range of asset classes, including: private equity, venture capital, hedge funds, real estate, infrastructure, private debt, natural resources and secondaries.

LOCATION

- Headquartered in London, UK
- Business operations throughout the world, in China, India, Philippines, Singapore and United States

INDUSTRY

- Alternative Assets (data & insights)

There were other important considerations, of course. Preqin is a Microsoft house so integration with Active Directory and Teams was crucial, as was an intuitive and familiar experience for employees. While reporting and auditing capabilities were needed to monitor and enforce sharing and permissions.

Having explored the available solutions on the market – including Microsoft OneDrive – the decision was made to go with the cloud-based file management and sharing solution, Egnyte. The Connect enterprise- grade solution was the only one able to meet all of Preqin’s evaluation criteria – from resilience and data residency through to ease of use and user experience.

With Connect on the cusp of deployment, Preqin’s incoming VP of InfoSec and Engineering, Dave Boxhall, recognised the value of enhancing information governance with Egnyte. This native, parallel product fit perfectly into his plans to formulate a GDPR strategy – providing the robust information discovery, auditing and reporting functionality Preqin required; without the burden of integrating an additional third-party tool into his environment.

A phased programme saw Egnyte’s desktop app rolled-out by department. A dedicated training programme followed to ensure the highest levels of user awareness, understanding, and adoption.

Having been deployed to over 400 power users, Egnyte is now the default file management and sharing tool across Preqin’s global business, with the centrally-managed Egnyte driving information governance and compliance.

CHALLENGES

- Migrate entire legacy, on-premise file server environment into the cloud
- Enhance global workforce productivity, efficiency and collaboration
- Assure compliance with multiple data protection regulations, including GDPR

BENEFITS

- Seamless information sharing within Preqin and to external partners and clients
- Reduced IT support/costs, including retirement of multiple file and SFTP servers
- Time to action GDPR subject access request from 3 weeks to under 3 days

“ We can leverage SFTP functionality within Egnyte to securely share content internally and externally.

—Mark Davis | Head of IT, Preqin

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The key benefits of the solution include:

Hybrid access and back-up

Egnyte's cloud-based functionality is key to developing a single, centralised file structure, and a 'single version of truth' for documents and files across the business. The ability to provide a synchronised local copy on all devices accelerates user access and provides an on-premise back-up copy of all data.

Permissions-based sharing

IT is now in firm control of all data across the business. Permissions are managed centrally, and real-time auditing allows complete visibility of all activity on a single dashboard – including user permission reports, log-in activity and a complete audit trail of every file.

External file sharing

Client-facing personnel can create and share password protected links to bespoke client reports, product user guides, and other large files. All links can be tracked and actions reported. This significantly improves the client experience, eliminates the need to send large files over email, and allows IT to retire SFTP servers.

Discovery and compliance

Sensitive and user-defined information is automatically discovered and categorised across all file structures to enable appropriate action can be taken. Preqin can select from pre-loaded regulatory compliance policies/workflows or quickly create custom policies.

Aside from link sharing and wider benefits, the ability to refer back to previous versions of their documents has proved one of the most popular features.

“With a tool as powerful as Egnyte, why buy another third-party governance tool?”

—Dave Boxall | VP InfoSec & Engineering, Preqin

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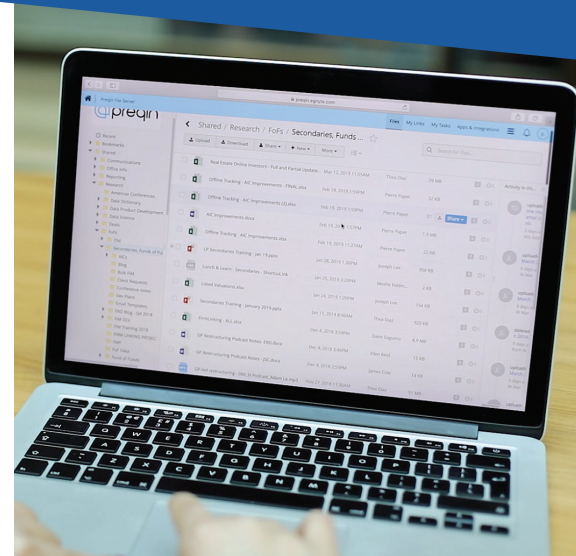
The Rewards

Preqin's move into the Egnyte cloud has created a secure, enterprise-grade and highly functional file management and sharing system at the heart of its global business. Users can instantly access the information they need to do their jobs, without interruption or the threat of lost or corrupted files. They can share files quickly and in confidence, and seamlessly collaborate on documents with colleagues via the desktop, or on the move with the Egnyte mobile app.

Aside from link sharing and wider benefits, the ability to refer back to previous versions of their documents has proved one of the most popular features. Should they make an error, users can simply pull up an earlier version.

The IT impact has been significant. The team no longer needs to maintain, update or patch its poorly performing legacy file server infrastructure. Everything's up-to-date in the cloud. Plus, the on-premise copy eliminates single point of failure and assures business continuity. As secure link sharing takes hold within the company, further savings can be made by retiring SFTP servers. All this, alongside fewer support calls from users, is containing costs and releasing skilled IT resource to other business-critical tasks.

Finally, the sophisticated discovery and reporting tools within Egnyte not only demonstrate Preqin's compliance with multiple regional, national and state data protection laws, but they also make it easier to stay on the right side of clients. For example, since GDPR came into force, the company has received over 270 subject access requests. Before the Egnyte deployment, each request would take up to three weeks to complete. Using Egnyte to discover all relevant data, requests can be completed within a matter of days.



In a content critical age, Egnyte fuels business growth by enabling content-rich business processes, while also providing organizations with visibility and control over their content assets. Egnyte's cloud-native content services platform leverages the industry's leading content intelligence engine to deliver a simple, secure, and vendor-neutral foundation for managing enterprise content across business applications and storage repositories. More than 16,000 companies trust Egnyte to enhance employee productivity, automate data management, and reduce file-sharing cost and complexity. Investors include Google Ventures, Kleiner Perkins, Caufield & Byers, and Goldman Sachs. For more information, visit www.egnyte.com