



A Search for New Stories



Robert Carrigan,
Chairman of the Chairmen's Committee

Ron Milton,
Vice-Chairman of the Chairmen's Committee

Dan Morrow,
Chief Historian

CITIMEDIA

2005 COMPUTERWORLD HONORS CASE STUDY

FINANCE, INSURANCE & REAL ESTATE

A NEW DIGITAL MEDIA GROUP, ACCESSES A MAJOR FINANCIAL ORGANIZATION'S VAST INTELLECTUAL CAPITAL AND TURNS IT INTO DIGITAL VIDEO CONTENT, FACILITATING THE DISTRIBUTION OF LIVE AND ON-DEMAND CONTENT VIA THE INTERNET EXTERNALLY TO CLIENTS (FINANCIAL/MARKET COMMENTARY, BUSINESS INTELLIGENCE, EDUCATION, EXECUTIVE MESSAGING) AND INTERNALLY TO EMPLOYEES (TRAINING, INTERNAL COMMUNICATION, INFORMATION SHARING). [2005351]

SUMMARY

Citigroup created CitiMedia, its digital media group, to access the firm's vast intellectual capital, turn it into digital video content, and distribute live and on-demand content via the Internet externally to clients (financial/market commentary, business intelligence, education, executive messaging) and internally to employees (training, internal communication, information sharing).

APPLICATION

Formed in 1998 through the merger of Citibank and the Travelers Group, Citigroup is one of the world's largest financial services companies with 270,000 employees operating in more than 100 countries. With 200 million customer accounts, Citigroup provides consumers, corporations, governments, and institutions with a broad range of financial products and services. Major brand names under Citigroup's trademark red umbrella include Citibank, CitiFinancial, Primerica, Smith Barney, Banamex, and Travelers Life and Annuity.

After the merger, the Global Corporate and Investment Bank (GCIB)—the firm's corporate and investment banking arm—identified three major challenges. First, in addition to leveraging its size, the organization needed to find innovative ways to differentiate itself for customers and minimize the risk of commoditization. Second, the company's large and far-flung employee base made the ability to share information globally a critical priority; however, an information infrastructure built on a variety of legacy systems placed barriers in the way of strategic internal communications. Third, the organization wanted to facilitate training and help senior executives communicate more efficiently with employees and clients.

In July of 2001 the GCIB launched CitiMedia, an in-house television network created to produce and distribute video programs that would cover market events, financial commentary, new financial products and services, customer executive interviews and other critical business intelligence targeted to the media, consumers, and clients. Internally, CitiMedia captures senior management presentations, delivers training on-demand and establishes a foundation for information sharing among its global employee base.

BENEFITS

Traditionally, Citigroup had always delivered this intellectual capital through telephone calls, e-mails, and face-to-face visits. Today this ever-growing intellectual database—culled from Citigroup's vast experience structuring banking and investment products in markets around the world, as well as data gathered at hundreds of annual global client conferences—is digitized and distributed by CitiMedia over the company's worldwide network to employees, investors, and customers. A typical video from CitiMedia might demonstrate a new technique for bankers to use, or it might include an interview with a CEO. CitiMedia works with Citigroup's business units to identify market needs and develops the media to address them.

Citigroup's business units have a great deal of input into the content, which is created either by or for them. Once the content has been identified, digital video is then designed, scripted, and produced for distribution over the company's worldwide network to employees and customers. Engineering expertise and application development are made available for Citigroup's business units who wish to produce their own internal and external content.

Bottom line: it's all about connecting ideas and information with the people who need it. Prior to this innovation, Citigroup's business units often had to navigate through pockets of information existing in isolated silos of data, hard to access by the organization at large. Now, through CitiMedia and the use of technology, the creation and distribution of digital media helps connect those dots.

Employees have real time access to the information they need when they need it and external customers can develop business plans and grow their businesses through exposure to Citigroup's financial strategies and critical economic information.

IMPORTANCE

Critical to the project's success was the information technology that enabled CitiMedia to distribute digitized information to their audiences quickly and on-demand. Successfully distributing and controlling rich Digital Media on an enterprise scale requires: An end-to-end architecture that address user reliability requirements at the desktop and/or set top; network distribution challenges across Citigroup's complex network spanning thousands of offices and 100+ nations; efficient content creation & ingestion and appropriate controls to protect the integrity; and rights associated with the digital media assets.

Citigroup's Digital Media Infrastructure integrates a web-based video application middleware and metadata repository utilizing Media Publisher and Context Media products, tightly integrated with a Cisco ACNS (Application & Content Networking System) and a global satellite distribution capability. Together these components form a utility infrastructure that unobtrusively manages rich Digital Media assets and makes these assets available to a wide array of Citigroup portals. The portals tailor the presentation of these assets to address the business needs of their business units and, ultimately, their clients.

The repository works by associating indexed metadata with each video, allowing the assets to be easily searched and the content owners to apply business conditions to each asset. While associating metadata with streaming video, audio or graphic files for data mining and distribution purposes has been around for awhile, Citigroup's process is unique in that it links the media to other records that the organization maintains in storage, such as customer records, product records, marketing information and customer analytics – creating incremental value beyond that of the assets independently.

Standardization is also important to Citigroup. CitiMedia operates from a standards-based infrastructure and committed to supporting MPEG 1 right from the start, eventually identifying MPEG 4 as the internal standard. In addition, Citigroup recognized that because their users typically choose a variety of viewing formats, such as Windows Media, Real Player, and QuickTime, they wanted a desktop player that could support each of those formats.

Another key technology decision was to have a central digital media facility or utility, rather than having each business build its own infrastructure. By doing it once and doing it right, they have met every business unit's requirements and made the process flexible enough that each business unit can use the infrastructure and feel that it is their own.

ORIGINALITY

When CitiMedia launched in 2001, it began creating content where little existed before. The content provided its audiences exposure to topics such as Deal Analysis, Sector Focus, Financial and Market Commentary, Financial Education, Morning Call, Executive Messaging and more.

Much of CitiMedia's content is targeted toward the capital markets (corporate, institutional and retail) and information that is valuable for the users. The technology enables them to quickly focus on what's hot within any particular business unit at any particular time. For example, it might involve Citigroup's bankers analyzing deals; currency strategists talking about where they think various global currencies are moving; or Citigroup's views on equity markets or particular sectors.

This approach to information distribution is unique and differentiates Citigroup from other financial institutions. Because CitiMedia approaches streaming from a media-company perspective, many people are beginning to look at Citigroup as a financial services company that can also act as a media company.

SUCCESS

Traditionally, Citigroup delivered intellectual capital through telephone calls, e-mails, and face-to-face visits, but did not leverage its e-commerce platforms in a widely distributed manner. That process proved to be costly, cumbersome and at times ineffective.

Today, Citigroup's previously unconnected portals, each run by separate business units, have become affiliates in a coordinated digital media network that delivers the firm's intellectual capital to clients and employees,

potentially touching the firm's millions of users and helping it stand out from competitors. Video on demand helps improve productivity by allowing bankers, traders, analysts and other employees to watch training or corporate information videos when it is convenient for them.

As a result of this new approach, Citigroup customers have easy access to critical and timely information that was previously often unavailable and can leverage this information to grow their businesses. In addition, Citigroup's employees get direct, timely information and online education that can enhance their performance and career development.

"It's all about connecting ideas with people," says Chris Riback, director of CitiMedia, Citigroup. "We have created, developed and are selling a new and important concept in employee and client communications—the idea that a financial services organization can package and distribute its intellectual capital to make clients smarter and drive incremental business."

Going forward, CitiMedia plans to leverage its success through three major initiatives. First, the organization will continue to work closely with Citigroup's business and technology operations to help build a complete content distribution network. They also plan to increase coordination efforts with other video production groups to increase work with franchises outside the GCIB to expand the market. And finally, CitiMedia is looking at syndicating the content that it produces.

DIFFICULTY

Installing a new platform and deploying new technology throughout any large financial institution can be a challenge, specifically obtaining certification and developing a comprehensive operational support model around the new products being delivered through the network. Citigroup's IT staff worked with its vendors and partners to seamlessly distribute content to a global network of offices and provide technology with the appropriate checks and balances to overcome potential bandwidth problems related to surges in demand. A rigorous operational process was developed to verify that the system worked as intended, that security issues were addressed, and to ensure a smooth handoff to the Support team. As a result, the only impact experienced by users was improved accessibility, enhanced video quality and faster download speeds.