openfin

Taming the Biggest Wolf on Wall Street: a B2B Story

How to Tame a Wolf

Bloomberg Terminal is the de facto tool of the Wall Street trader. Like Microsoft Office, its venerable brand is synonymous with an accepted standard of business technology. In the financial ecosystem, this wolf had little competition.

Until OpenFin moved into the neighborhood.

OpenFin is a FinTech software company that represents an open-source alternative to Bloomberg. Its constantly upgraded plug-n-play platform enables developers and in-house IT to customize and package financial industry desktops and dashboards that can instantly integrate legacy software with the latest unbundled apps, onboard new software within days instead of months, and do it all at a fraction of Bloomberg's cost.

So OpenFin declared open season on the biggest beast of them all. But they didn't have a defined brand or effective digital presence that they could use to spread the word.

What's a little piggie to do?

Step 1: Build with Bricks

Choosing to compete directly with Wall Street's dominant software-as-a-service provider was a classic Davey-vs-Goliath power play that immediately raised OpenFin's public profile. But Bloomberg was firmly ensconced with a promise of reliability and the proprietary support of a brand synonymous with quality financial information. OpenFin needed more than a superior price point to sway stakeholders.

OpenFin's product offering was no straw house. The press called it "a fast front-end upgrade path" backed by "Wall Street big beasts" that "helps financial institutions create and upgrade trading apps as quickly as companies update apps on smartphones."

OpenFin came to the fight armed with a disruptive product that held significant technical advantages over its competition. Instead of competing with emotions and hyperbole that would carry little weight with the finance crowd, we isolated and leveraged those advantages, building them into pillars that addressed both IT stakeholders and the internal partners who rely on their expertise.

Step 2: Head off the Huff-and-Puff

To make our case, we focused on OpenFin's capabilities, leaning into three areas of concern for financial industry IT decision-makers that coincided directly with OpenFin product benefits:

Power.
Better software distribution resulting in faster, better, more fine-tuned control over the digital trading environment.

Flexibility.
Interoperability among new and legacy apps that offers customization, refining and packaging without limits.

Security.
Ironclad protection that provides a different way of maintaining robust defenses.

Step 2: Head off the Huff-and-Puff (cont'd)

POWER

Traders demand total information awareness. The financial desktop isn't just a trading tool, it's an information clearinghouse that attempts to squeeze the entire globe into a single wall of monitors. We purposely redefined 'power' to mean not just surveying mountains of data from a summit view but also powerful distribution — the capability to push updates and new apps into the trading environment without onerous security quarantines.

With great power comes great power.

You know that feeling of satisfaction when you release a new app, you push it onto your team's desktops the next day and it works smoothly with all of your existing architecture? No? Then maybe you should try OpenFin.

With the power of immediate updates and remote debugging, you may forget what "frustration" means.

Step 2: Head off the Huff-and-Puff (cont'd)

FLEXIBILITY

One of the primary complaints of finance IT is the inflexibility of existing systems. Off-the-shelf solutions often come with unnecessary baggage, and incorporating new app requests while retaining coveted legacy software requires sign-on from multiple stakeholders (sometimes in competing departments) and months of security screening. The immense pressure faced by IT decision-makers means that the ideal trading environment often remains an impossible dream.

We emphasized the fact that OpenFin's interoperability and plug-n-play features make that dream an easy reality.

Seamless interaction.
A better desktop.

Flow. It's the feeling of satisfaction when everything works perfectly together. Seamless interaction and cross-functionality between your apps. Continuous information awareness. A workflow that's always a step ahead.

That's interoperability. And that's what OpenFin brings to your desktop.

Streamlined
Workflow

Contextual
Data

Legacy Tech
Integration

Language
Adaptors

Step 2: Head off the Huff-and-Puff (cont'd)

SECURITY

The threat of a breach is real and omnipresent. A single vulnerability can compromise an entire system. OpenFin had open-source credentials in its name, and with it came industry-wide fears about open-source software creating a security liability. In fact, the opposite was true — OpenFin offered significant security improvements over existing legacy platforms. We hit this point head-on, explaining in detail how OpenFin protects systems through sandboxing and constant updates from a dedicated community of developers.

Preventing threats requires actual security.

Native apps have unfettered access to your operating system. They can steal files, download malware and threaten your desktop. That's why they need security reviews. But that only lessens your risk.

With OpenFin, your apps are thinking inside the box, completely partitioned from your native OS – and each other – with sandboxing. Your desktop is protected. Your apps don't need security reviews.
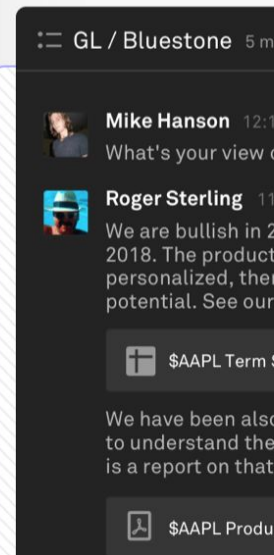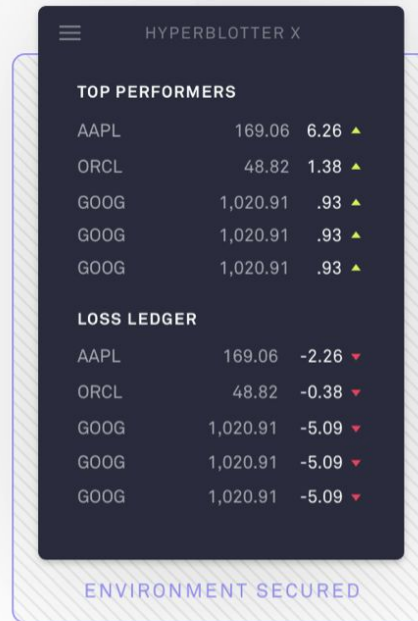
Step 3: Keep the Story Simple (Language)

OpenFin's brand proposition was challenging to articulate because it had three primary audiences:

1. Finance industry executives who might be technologically illiterate.
2. CTOs and IT decision-makers who would expect a deeper dive into product particulars.
3. Developers whose enthusiasm about the product was necessary to cultivate in order to attract hires.

With those audiences in mind, we first crafted top-level language that was simple and conversational, framing highly technical concepts in terms that are easy to digest. Virtually anyone could visit OpenFin's site or read their blog to get a grasp of the product's value proposition. Then, as site visitors drilled down, they found more detailed and technical content.

From simple. . .

| ITERATIVE DEVELOPMENT

How much is that button worth?

Questions of cost and time can stifle innovation. How much? How long? And how much real productivity will you generate?

. . .to complex.

The `fin` namespace

When running within the OpenFin Runtime your web applications have access to the `fin` namespace and all the modules within the API without the need to include additional source files. You can treat the `fin` namespace as you would the `window`, `navigator` or `document` objects.

Step 3: Keep the Story Simple (Visuals)

With design, we employed simple '90s-style graphics that use dots to represent information and interconnected 'blobjects' to represent interoperating/cooperating software environments.

The OpenFin logo itself is a representation of both the viral, interconnecting nature of information and the way that OpenFin partitions each element of its ecosystem for security. The shape is both organic and orderly, with an opening that indicates future connections and the literal 'openness' of the product's open-source framework.
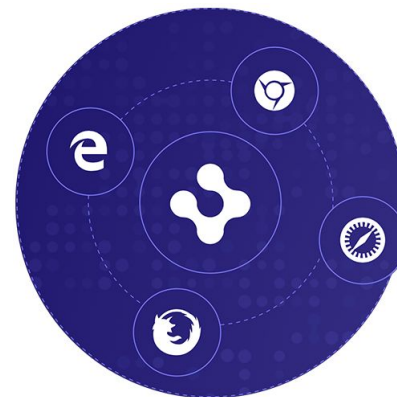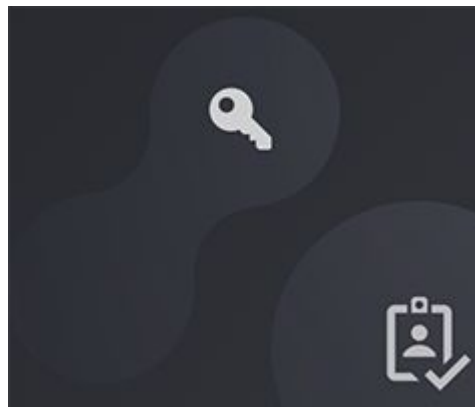
Step 4: Live Happily Ever After

From an initial client base of 35 banks, hedge funds and trading operations, OpenFin is now used to deploy thousands of industry apps to over 1500 sell-side and buy-side firms. As a result of their success, the company secured $17M in new venture funding in 2019.

In order to maintain important ties to top-tier developers, OpenFin is the sponsor/progenitor of a regular FinTech programmer confab called 'FinJS.' We continue to produce blogs and other digital content following our established simple-to-complex language style, and currently have plans to introduce a new industry-specific FinTech editorial program.

Meanwhile, as Bloomberg's market share has fallen, its narrative is encapsulated in articles and white papers with titles like "The Twilight of the Terminal."

Through careful strategy, simple design and a brand voice that is both accessible and technical, Here Be Monsters helped OpenFin create a success story that is much more than a fairy tale.