



BANKING

# iNFO

07

## Transforming translation services provision for bottom line benefit

The requirement for translation services often extends bank-wide, but sourcing translators is frequently a fragmented and ad hoc activity. Using multiple providers, sourced locally around the world makes it difficult to quantify or manage global translation spend. In addition to the threat of escalating costs, an unstructured approach also increases confidentiality and compliance risk.

In today's climate a centralised, outsourced solution can offer significant advantages in increasing visibility of spend, driving cost down and reducing regulatory risk. Moreover, a professionally managed translation solution can improve process efficiency, enhance the quality of output and enable a tighter control of the client's brand and customer experience.



## Transforming translation services provision for bottom line benefit

### Benefits

Translation can also become a component of an end-to-end document solution that combines a number of different processes to leverage maximum savings and benefits.

#### Solution benefits:

- Technology to reduce cost and time
- Best-in-class native translators
- Cost savings/cost avoidance circa 20%
- Scalability and flexibility of solution

#### Streamlined solution:

- Integrated document processes
- Styleguides and glossaries are customised to client's requirements
- Web based interface allows push button requests
- Translation memory technology speeds process and reduces update costs

#### Quality of output:

- Best in class specialised translators provide the highest quality document content
- Our network of 22,000 translators and editors covers 110 languages
- 10% of our resources are financial specialists
- All translations are viewed by at least two people and we operate a practitioner points system to ensure the right level of expertise is applied on each project

### Background

Conducting business on a global scale means that many banks are faced with multiple demands for translation services, day in, day out. Requirements can be broad and varied, encompassing marketing, research documents, internal communications and HR material as well as a host of legal paperwork from due diligence to contracts.

Financial translation is among the most difficult of all translation types – requiring both industry knowledge and some degree of understanding of legal terminology, to shape many of the requisite reports. Banks also often have brand-specific phrasing that is essential in ensuring that the tone and style of communication supports the end customer experience.

Different applications for translation can demand different levels of expertise. Whilst translations are being sourced at a local level, it can be difficult to control quality and impossible to leverage the translators' knowledge for bank-wide benefit.

To compound these challenges, translations are often subject to timeline pressures because of short deadlines (e.g. M&A or financial reporting).

An outsourced translation solution can address many of these issues, delivering a host of cost, quality and compliance benefits to global banking businesses and delivering a solution that ensures quality, flexibility and expert resources. Moreover, effective translation services offer a powerful tool for market localisation for banks looking to increase penetration in certain geographies, or in support of expansion plans.

### A best practice solution

At Williams Lea, we believe that humans create the best translations – but technologies are certainly available to enable people to deliver translations efficiently, accurately and to the highest quality standards.

Our translation services employ a structured, seven step process to ensure efficiency whilst protecting quality and security:

- 1) Glossary and styleguide creation
- 2) Text extraction and bilingual creation
- 3) Translation
- 4) Semantic editing
- 5) Text re-insertion and draft output file creation
- 6) Layout editing (DTP)
- 7) Generation and QA of final output files

Each document has input from at least two separate translators and leading edge memory-based software applications are employed to expedite the process. Systems are used to identify repetitions, numbers and dates and sentences that have been used previously and these elements are automatically populated. The output is reviewed, corrected and refined by the translator, thus eliminating distractions and detail, to allow the practitioner to focus their time and input on crafting more specialised, value-added content.

## Transforming translation services provision for bottom line benefit

### Translation services case study

Our client is a world leader in global investment banking. Headquartered in New York, the client has offices across Europe and the Far East.

#### Client's challenges

- Increasing amount of translation required with a fast turnaround time expected
- Important that quality of translation was consistent and completed in a secure environment

#### Williams Lea's solution

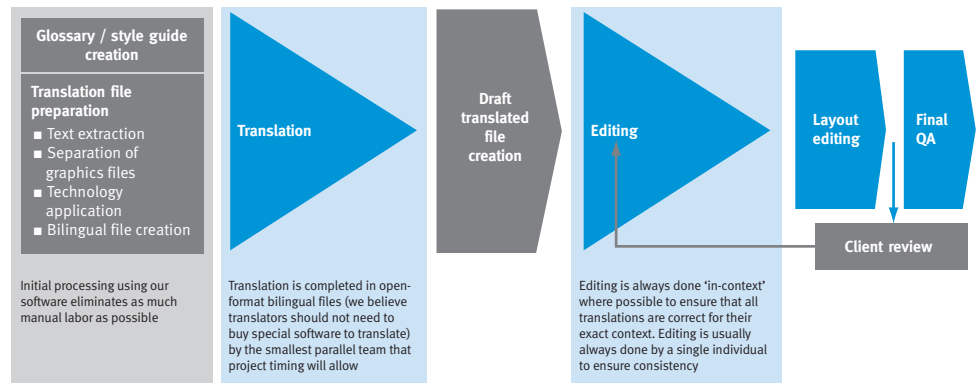
The Firm's expansion led to the projection of a doubling in volume of translation needs. Preferring not to increase headcount and space requirements on site, nor wishing to use external translation companies, Williams Lea was chosen as their preferred partner.

The existing translation team was outsourced to Williams Lea and augmented with additional tested, vetted and trained translators. The solution included all costs relating to staffing, the procurement of lower cost office space, technology and security solutions integrating with the client's own IT infrastructure for strict enforcement and control of compliance requirements.

Key benefits of the Williams Lea solution include:

- Flexibility in staffing to support demand
- Single source for multiple language support
- Dedicated translators familiar with financial phraseology and content
- Predictable and consistent high quality, high speed translation
- Significant real estate savings
- Consumption based pricing model
- Interface directly with Williams Lea Desktop Publishing support for improved speed to market and brand policing

Clients can have any existing translation memories imported into the translation memory including most common formats (Trados, SDLX, Déjà vu and TMX).



A primary activity when engaging a client, is to investigate and quantify total translation spend, which can typically run into £multi-millions. A conservative estimate of the savings available can be in the region of 20%, based on our experience of implementing similar solutions for other banking clients.

### Centralisation

A key element of any solution is centralisation, using a web-based client portal to enable users to upload documents for translation at any time and from any location. Instant feedback on initiation is available, followed by real time updates on translation status. A portal offers convenient retrieval plus a single global source of management information for reporting and control purposes. User privileges can also be centrally administrated to increase budgetary control and monitor regional and functional spend.

### Security

All documents are stored on redundant backed up servers and are covered by NDAs. Access to these systems is encrypted and authenticated so permissions are granted separately for each document component and are only accessible to authorised personnel. When extreme security measures are called for, we have options for document anonymisation. This means that specific and sensitive terms are extracted from the document prior to submission to the translators and re-inserted by approved personnel at the end of the process.

### Williams Lea – A leader in Global Translation Services

Williams Lea offers professional and high quality services provided by experienced and skilled translators who combine domain knowledge and brand know-how. Our resources are strategically located in the UK, US and Asia Pacific, but solutions can be bespoke-built and delivered either as dedicated on-site resources, dedicated off-site resources or via shared services in a secure environment that is structured to meet confidentiality requirements whilst enabling flexible capacity.

We create a virtual, technologically advanced solution for each and every client that offers a route to reducing compliance risk whilst taking cost out. Each solution is supported by comprehensive management tools and reporting in order to offer excellent visibility and control of cost, utilisation and capacity as well as safeguarding confidentiality and security.

### Contact

If you would like to discuss any of the points raised in Banking iINFO.07, please contact your regional practice leader, Lyndsay Gill, Managing Director, on t: +44 (0)207 772 4350 e: [lyndsay.gill@williamslea.com](mailto:lyndsay.gill@williamslea.com). Or for more information, visit our global website: [www.williamslea.com](http://www.williamslea.com)