USOFT

STEP FOURTH



CUSTOMER SUCCESS STORY

FINANCIAL SERVICES · ASSET MANAGEMENT SOFTWARE

Step Fourth

Step Fourth has kept their software evolving along with the market using low-code

Software provider Step Fourth provides modular software solutions to small and midsized asset managers. For the past years, the company has been building and maintaining its applications on the USoft low-code platform. During that time, the world around them has seen quite a few technological changes. Where their competitors had to regularly rebuild their platform from scratch in order to stay relevant, Step Fourth has been able to keep their software evolving along with the market over all that time. What's their secret?

- **Adapts quickly to changing laws and regulations**
- **Easy to develop interfaces to other software**
- **Integration with all types of infrastructure and technology**

01

THE CHALLENGE

Keeping the software compliant with constantly changing laws and regulations

Step Fourth is a company with eight employees based in Birmingham. It provides modular software for asset managers. Using Step Fourth, they can handle their entire process, from managing stock portfolios to interacting with clients. In addition, customers can easily integrate the software with any other applications they use, allowing them to automate their workflows to the max.

> The value of our intellectual property is actually disproportionate to the number of developers we employ

JM

John Motley
General Manager of Step Fourth

Unconventional decision

The current company was established in 2000 through a management buyout. John Motley, who had joined the predecessor of Step Fourth two years earlier became a General Manager and part owner in 2003. In 1996, the decision had been made to switch development platforms. Motley: “The development environment at the time was no longer up to date. The choice was made to rebuild the entire software from scratch using USoft’s low-code platform, based on business rules. That was a fairly remarkable decision, since this development method was not a conventional choice, especially at that time. Our competitors all opted for the ‘normal’ approach: writing code in a language that was widely used at the time. However, as technology changes constantly, they have all had to revamp their platforms at least once since then, and sometimes multiple times. And we’re still continuing development based on the application we built in USoft.”

Not so many developers

That gives Step Fourth a tremendous competitive advantage. “Most of our competitors are large companies that operate on a global scale. Their client range targets very large asset managers, while we primarily focus on the mid-sized and smaller players, mainly in the UK. They feel much more at home with Step Fourth, where they are considered valued customers, rather than doing business with a company with a large customer base.”

Step Fourth does not need a veritable army of developers making quick adjustments in order to keep the platform up-to-date. Motley: “The value of our intellectual property is actually disproportionate to the number of developers we employ. We needed to respond quickly to changing laws and regulations in a short period of time, like the situation in 2018 with the introduction of new privacy legislation in response to the GDPR and the financial MiFID2 regulation. Because we develop in low-code and work with business rules, our small team still managed to implement these major changes on time.”

02

THE SOLUTION

The USoft low-code platform based on business rules

Business rules are explainable

The USoft low-code platform based on business rules is the secret behind their success. The software you build with USoft doesn't automate the how, but the what. What needs to happen and what should that action result in? Translating complex laws and regulations into business rules is simpler and requires far less manpower than capturing processes in code. Moreover, those business rules are also much easier to explain to external parties, such as auditors or consultants.

Motley: "The latter is a big advantage. When adapting our software to MiFID2 and GDPR, we used external consultants to verify if we had correctly interpreted these new laws and regulations that were coming at us from Brussels. That is much easier when working with business rules, because they are written in natural language. And for these consultants easily to read, compared to having everything written in code. We managed to completely update our platform in nine months to achieve compliance with both laws. Given the size of our development team, that is truly a great accomplishment."

> Adapting our software, to e.g. new laws, is much easier when working with business rules, because they are written in natural language.

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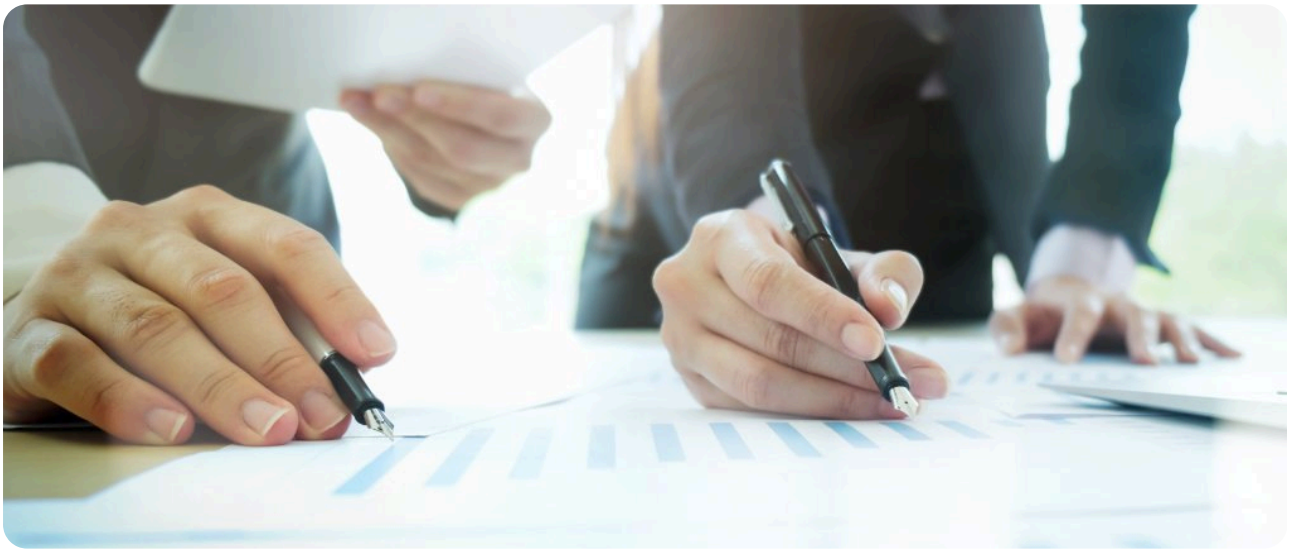
John Motley
General Manager of Step Fourth

End-to-end digitalization

Clients are very happy with the way Step Fourth integrates both MiFID2 and GDPR, as Motley is well aware. “They have end-to-end digitalization in their entire process, including all the reports they have to deliver under the MiFID2. We actually take all the red tape surrounding compliancy off their hands. That saves our customers an inordinate amount of time and importantly associated costs. This makes it possible for them to focus on their real job: investing their clients’ money effectively and efficiently. The entire administration and processes are streamlined by the Step Fourth platform.”

Another important perk of the Step Fourth software are the out-of-the-box integrations for the other most widely used packages and digital services in the market. If clients want to integrate their Step Fourth suite with software that does not have a standard interface yet, the Step Fourth development team will develop that API for them.

“Creating interfaces in USoft is very easy. We therefore encourage our customers to work with APIs as much as possible. The more time they save by importing data fully automatically from one system into another, the better,” Motley says.



Good relationship

Motley maintains a good relationship with USoft. In retrospect, he believes that his company may even have under-utilized the expertise offered by the Dutch company. “Because everything was actually always running fine and USoft had always responded very quickly to questions or problems, there was never a need to work together more intensively. The USoft platform keeps developing constantly. We could still make much better use of the new innovations. The thing is, even without using these innovations, the platform already functions so well that there is no urgent need to change,” he says with a smile.

> Our platform is always running fine and USoft responds very quickly to questions or problems.

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John Motley
General Manager of Step Fourth

03

THE RESULT

A platform that evolves along with the market

Small team, wide-ranging functionality

Motley realizes how special it is that he and a team of eight employees, including three developers, are able to develop, maintain and sell this very comprehensive suite of asset management software. “As I said at the beginning, our IP is worth a large amount comparative to the small team we have. By using USoft as a development platform, we have always been able to evolve along with the market. On the one hand, we are able to grow technologically in response to what the market demands, – but we are also able to adapt functionalities quickly. As a team, we don’t consider nearly often enough how extraordinary that is for such a small company as ours,” he concludes, not without pride.

ABOUT USOFT

The **rules-first platform** for business-critical operations.

Automate your operations with **full trust and control**. **Adapt** when your business demands it.

Rules govern every process and every decision. USoft helps you capture these business rules before software is created. Our engine ensures your rules are always enforced: no exceptions and fully traceable. Change your rules and your software stays in sync, everywhere. Whether people or AI build your software or act on your data, everything plays by the rules. All running in your ecosystem of choice.

We help organizations put their rules first: captured in natural language and enforced in every transaction, across people, systems and AI. Ready to change at the pace of your business.

We envision a world where organizations know exactly what their systems do and why, so people and AI can build the future with trust and confidence.

Clear rules you can trust. Results you can audit. Change you can control.

For more information, please visit **usoft.com** and **community.usoft.com**

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