

Interview with Ms. Libby Koehn, Chief Product Office, Brady PLC Brady's Product Strategy and Direction

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By Commodity Technology Advisory LLC

Ms. Libby Koehn joined Brady PLC recently as Chief Product Officer. We asked her about Brady's strategy, products and views on market developments.

ComTech Advisory: What is the strategy at Brady – we have heard about 'micro services' but what does that actually mean?

Libby Koehn: For several years, Brady has been developing functionality in components/services where applicable, to allow us to reuse functions more easily within Brady solutions but also to facilitate customers who want to use our services as part of their wider systems infrastructure. Micro services extend this concept to the lowest level, to services that provide a very specialised function that can be accessed where needed, we will make use of this type of micro service within our solutions where this makes sense. All new development for our next-generation product is done, where appropriate, as a native cloud-based component or micro service using our standard models for integration and user experience, allowing us to build component-based solutions with a common technology stack and look and feel.

ComTech Advisory: And what about the ETRM/CTRM products? What is the strategy there?

Libby Koehn: As mentioned above, a lot of work over the last 12 months has been on technology infrastructure to enable our next-generation solution which has extended and deepened our service-based architecture in a number of areas. This also allows us to standardise our APIs for integration and provide a greater degree of personalisation for users through our new, browser-based user experience.

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Functionally, we are continuing to focus on Brady's strengths, in markets where there are no vendors who provide complete enough solutions – namely concentrates and US cotton trading. Our concentrates solution has integrated the strong functionality we have in our Aquarius product into our go-forward physical trading platform. We believe this extends our position as the leading vendor for integrated concentrates and refined metal trading, with the most complete solution in the market. Our US cotton solution has also had a lot of investment, and we believe provides the richest solution available for this market.

On the energy side, we have focused on market connectivity mainly for front-office tasks. This provides our customers with solutions that work consistently across the networks and markets they are expanding into. In addition, we are restructuring and extending our coverage of short term markets and processes and will scale Brady's market adapter model to apply to a wider range of Front, Middle and Back Office processes.

Across all solutions we are also strengthening the integration of physical and derivative trading and the ease of integration with our clients' systems to all Brady products – which is essential to provide successful and robust solutions for large clients. This allows clients to integrate multiple systems with ours in a consistent way and ensures streamlined and reliable interoperation.

ComTech Advisory: The commodities industry is changing rapidly and is extremely challenging. What are some of the challenges you see, and that Brady can provide solutions for?

Libby Koehn: Many physical commodity markets are still immature from a technology point of view but will need to transform in order for participants to stay competitive. Increased automation is a must and is one of our main areas of focus to allow our clients to scale their business efficiently. Our philosophy is that users should only have to do things that the system cannot. We want it to be less about what a user must do for the system, and more about what the system does for the user.

Looking further forward, beyond streamlining our clients' internal processes, we also see a need to streamline processes between counterparties, and between traders and service providers. Electronic contracts and title transfer are not yet established for physical trading



whereas this has been the norm for many other financial markets, and far too many processes involve sending information in documents or spreadsheets which limits the efficiency of the process on both sides. There are a number of initiatives looking to tackle these issues and provide solutions. We see this as an area that will require technology vendors to provide solutions, but which will also require a much greater degree of cooperation between market participants to make sure the standards can be agreed and common solutions adopted.

In Energy, the picture is slightly different as many delivery processes across geographies can already be supported with Brady's solutions. The challenge is often to streamline processes within a customer's solution portfolio, to grow it with enriched functionality just as required and provide the tools necessary for customers to access and use key data in a well-organized and easy manner. With our extensive coverage of the energy value chain, markets and big data processing, Brady can not only build modular service-based solutions fulfilling these requirements, but architect, orchestrate and integrate them in such a manner, that a customer's solution portfolio becomes easier to change and less costly to maintain as a whole.

ComTech Advisory: What is the Brady web framework and how do you see it being utilized?

Libby Koehn: The Brady Framework is the framework we use to provide consistent User Experience, interfacing, technology, and standards across all Brady products. This makes it much easier to integrate Brady products with each other and with external systems, easier for Brady, clients or third parties to add components to our solutions and provides a consistent approach to Brady software across all areas of the business.

Brady developers use the framework to create and extend our applications and components more rapidly and consistently and makes the development process more efficient by reusing existing code and templates and using a common standard and framework for test automation.

Clients and system integrators can use data services within the framework to integrate with Brady solutions, but also to extend their own in-house solutions and present in a consistent user experience with their Brady UI. They can also add their own data services to complement an existing Brady solution, and embed our components in

their own screens to extend their dashboards or client portals.

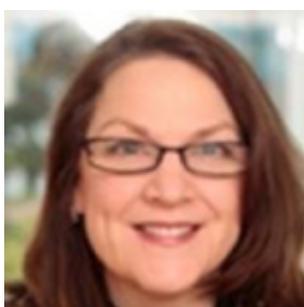
ComTech Advisory: Specifically, you have mentioned regulatory compliance and data/decision support as areas of focus? Can you tell us more?

Libby Koehn: Regulatory compliance is always very important to our clients. We aim to provide our clients with a high level of support for any upcoming regulatory changes by proactively reviewing the regulation and working with our user groups to ensure we are providing the necessary support in our products. We have recently done this successfully for MIFID II compliance, and we are doing this now for GDPR.

In the second half of the year we plan to add tools to provide traders with real-time information they need to support trading decisions – again, driving more out of the systems to increase what the value the user get, rather than requiring them to do the work themselves.

ComTech Advisory: In the past, Brady has been quite an aggressive acquirer of other vendors and products, do you see this strategy continuing?

Libby Koehn: In 2018 Brady will be primarily focusing on organic growth, and developing our current products and architecture, focusing on our current client base. If there are areas where we see opportunities to partner with or acquire complementary businesses or products we will consider these in line with our overall strategy.



Ms. Libby Koehn

Chief Product Office, Brady PLC

Libby joined Brady as Chief Product Officer in October 2017, responsible for leading day-to-day strategy and execution of all product related activities and the research into and identification of long-term market needs that Brady must address to generate the highest value and return for the markets we serve. Libby's role spans from the strategic to the tactile including coordinating Brady's multi-year vision and product strategy, determining the overall portfolio of product line investments, equipping the Sales team with the tools, training and marketing assistance necessary for continued growth and profitability, aligning the pricing of our solutions to market

requirements and providing leadership and support for the entire Product Management, Product Marketing, Marketing, Product Delivery, Services and Technical Support and functions.

Libby joins from Sage, where she had been Vice President of Product for the company's Enterprise software business since May 2015.

Previously, Libby has over 20 years' experience in similar roles leading enterprise software product management and turnaround efforts at a variety of UK and USA-based Software companies such as Ticketmaster, Bottomline Technologies, Compassoft and Per-se Technologies. As a software entrepreneur who founded her own company and took it global, Libby left her native California and move to the UK 12 years ago. Libby holds degrees in History, Political Science, Nursing, Liberal Studies and Business and also picked up a few programming languages along the way.

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