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Philadelphia Stock Exchange delivers dynamic investor education with WebEx.



INDUSTRY

Financial Services

WEBEX APPLICATIONS

WebEx Event Center, Training Center, and Consulting Services

SUMMARY

PHLX needed to educate investors on a new currency option product with maximum retention and efficiency. WebEx Consulting Services built a solution that armed PHLX with turnkey webinars delivered through WebEx Event Center for as many as 600 attendees per month. The result has been a dramatic increase in the volume of the currency option, doubling PHLX's volume expectations within the first year.

ABOUT PHLX

- **Line of Business**
Securities exchange
- **Headquarters**
Philadelphia, PA
- **Number of Employees**
400
- **Target Market**
Brokerage firms and private investors
- **WebEx Customer Since 2007**

Founded in 1790, the Philadelphia Stock Exchange (PHLX) boasts a long history of innovation: it is the oldest American stock exchange and was the first U.S. securities exchange to launch a website. PHLX now offers more than 7,000 stocks, 2,500 equity options, 17 index options, and a number of currency pairs. In November 2007, NASDAQ announced a deal to purchase PHLX for \$652 million.

The Challenge

At the beginning of 2007, the Philadelphia Stock Exchange launched a new currency option product to help retail brokerage firms participate in the foreign exchange market. For Albert Brinkman, Director of Equity Derivatives Marketing at PHLX, the core task in this product launch was generating investor interest in the new option. In the past, investors might have been reached with mass mailings or email notifications, but those approaches lacked the in-depth educational follow-up that a complex product launch requires. "We needed to find a way to educate investors as efficiently as possible without going to the expense of creating a written user's guide or an all-out road show," explains Brinkman.

The Solution

Brinkman was familiar with WebEx because he had delivered WebEx Event Center webinars on behalf of PHLX member firms. "I already knew the value offered by WebEx," he recalls. "I saw the number of people who were participating in those events. So it was a natural progression for me to say, 'WebEx seems to be a really cost-effective way to expand our reach.'" He evaluated other solutions, including Microsoft Office Live Meeting, but the familiarity and comfort level he had with WebEx Event Center remained a major selling point. The advanced security features of WebEx proved important as well. "We would have a complete disaster on our hands if somebody hacked into our systems," Brinkman explains. "So I brought our IT staff into the vetting process, and WebEx definitely received a clean bill of health from our Internet security experts."

A key component for PHLX is the assistance provided by WebEx Consulting Services, enabling Brinkman to build a solution specially tailored to the complex needs of his organization. "This wasn't an off-the-shelf deal," he says. "It was carefully customized for us." With the help of Consulting Services, PHLX engaged an email firm to handle a 50,000-person mailing list. WebEx also assisted in developing the invitations for the product launch, crafting compelling messages to encourage attendance at each webinar. And during the product launch itself, WebEx Consulting Services remained on hand to ensure that the webinars proceeded as smoothly as possible. "WebEx has never been more than a phone call away," says Brinkman. "They've provided the hand-holding, the directions, and the advice that I've needed at every stage in this process."

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PHLX now averages between 100 and 150 attendees per webinar, with three to four webinars per month. The recording capabilities of Event Center make it possible for another 100 or so attendees to download and listen to each event after the fact. “These webinars are intended to educate brokerage firms and private investors on the subject of the world currency option, which is not a terribly difficult concept—but there is a bit of a learning curve,” says Brinkman. “With the help of Event Center, we’re building up an educational resource for our customers and associates to understand and benefit from the products we offer.”

The Benefits

For Brinkman, the primary value that WebEx offers to the Philadelphia Stock Exchange is what he calls “human capital.” “The core of the WebEx operation is people,” he explains. “WebEx has been a partner from day one. It’s not like we’re just another number. They have a true interest in what we’re doing here.”

With the ease of use offered by Event Center and the professional assistance made possible by Consulting Services, Brinkman has even been able to pull in high-profile guest speakers on short notice, enriching investors’ educational experiences while heightening the profile of the PHLX brand. The results have doubled Brinkman’s expectations within the first year. “Our product has just exploded,” he notes. “And we’ve only touched the beginning of the growth curve.”

The increased volume of the currency options product benefits the brokerage firms that partner with PHLX as well.

“These firms see this increased volume as business coming to them from us,” Brinkman explains. “So the capabilities offered by WebEx simply make us a better business partner.” PHLX’s willingness to adopt WebEx technology has also enhanced its standing in the broader investment community.

“There’s no question that using this kind of technologically advanced solution emphasizes both to our partners and to our competitors that we’re an industry leader,” says Brinkman.

Besides increasing sales volume, Event Center has saved Brinkman tremendous amounts of time. He can reduce the number of investor shows that he attends, and he can optimize his time whenever he does travel. “I can double up if I need to,” he says. “I can give a live presentation at two o’clock in the afternoon, then at four-thirty I can offer a webinar from my hotel room. It’s frightening to think that there could be two or three of me,” he says with a laugh. “But at the end of the day, that’s the kind of scenario WebEx makes possible.”

The Future

Brinkman’s success with Event Center has led PHLX to adopt WebEx Training Center for internal educational initiatives. Since many employees were already familiar with the platform and knew the value of Event Center, the transition to WebEx Training Center has been predictably smooth. “We’ve already confirmed what Event Center can do for us in terms of external webinars,” says Brinkman. “So now we’re discovering how to leverage other WebEx offerings for internal use. This is really just the beginning.”

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HIGHLIGHTS

- WebEx Consulting Services offers customized assistance for the delivery of high-impact webinars perfectly suited to PHLX’s unique business needs.
- WebEx technology has helped PHLX enhance its standing as a leading innovator in the investment community.
- WebEx makes it easier for PHLX to incorporate high-profile guest speakers into its webinars, enriching investors’ educational experiences while heightening the profile of the PHLX brand.