

Transforming Market Data Operations for SOCAR Trading

The Problem

A leading commodity trading firm was struggling to manage critical licenses in an environment where timely information directly impacts trading decisions and risk management. Their existing system relied heavily on manual Excel-based operations that created operational inefficiencies:

Time-Intensive Manual Processes: The team-maintained licenses through a complex Excel-based system that required substantial staff hours to update.

Limited Visibility: With no automated reporting capabilities, every analysis required custom data extraction, making it difficult to gain quick insights into license utilization and costs.

Complex Cost Allocation: Invoices required manual allocation across different cost centers and departments.

Reactive Renewal Management: Contract end dates were tracked manually without systematic alerts, putting the company at risk of service interruptions or missed optimization opportunities, without strong Market Data Management.

Fragmented Information Access: Data was stored in multiple places which made consolidated reporting very difficult and time consuming.

User License Tracking Gaps: The team frequently encountered difficulties in identifying which licenses were allocated to specific users, complicating offboarding processes and license optimization.

Limited Notification System: Critical data provider alerts relied on manual email reminders, leaving room for human error and missed notifications.

Decentralized Contact Management: Counterparty contacts were maintained exclusively in spreadsheets, making relationship management challenging and creating knowledge transfer risks when staff changed roles.

ABOUT SIDELIGHT

Sidelight is an AI-powered platform purpose-built for financial services. We combine real usage data, engagement intelligence, and peer benchmarking to help firms take full control of their vendor stack—eliminating overspend, surfacing trusted alternatives, and turning renewals into opportunities.

We exist to bring transparency to an opaque ecosystem—empowering smarter decisions, stronger performance, and lasting value.

ABOUT SOCAR TRADING

Headquartered in Geneva, SOCAR Trading was established in December 2007 as the marketing arm of the State Oil Company of Azerbaijan Republic (SOCAR).

SOCAR Trading is unique: it enjoys the advantages of being a wholly-owned state entity combined with the independence and global presence of a major commodities trading company based in Switzerland.

The Impact

These challenges collectively resulted in:

- Estimated 5+ hours per week spent on manual license management tasks
- Frustration with multiple manual emails, vlookups, and other Excel based short cuts
- Inefficient cost allocation across trading desks and cost centers
- Limited ability to optimize license spend, outside of strong negotiations through the Market Data Manager
- Reduced capacity for strategic initiatives that could provide competitive advantage

Solutions & Results

The commodity firm implemented VEMA, which delivered transformative results in their license-intensive trading environment:

- **Immediate 10x ROI:** The solution provided an exceptional 10x return on investment through cost savings, efficiency gains, and optimized license management.
- **Real-time License Management:** Eliminated manual Excel-based processes, ensuring traders had uninterrupted access to critical licensed resources.
- **Centralized Oversight:** Created a single source of truth for all licenses across global commodity trading desks, improving allocation by commodity type.
- **Proactive Vendor Management:** Automated alerts ensured timely renewal reviews and negotiations with key providers, preventing any access interruptions.
- **Enhanced Cost Visibility:** On-demand reporting provided instant insights into license spend by trading desk, cost center, and role type.

Key Business Impact

The implementation delivered substantial business value beyond the impressive 10x ROI:

- **Reduced license management overhead**, freeing Market Data Management time
- **Enhanced compliance** with automated audit trails
- **Identified opportunities** to off-board licenses worth \$150k+
- **Enabled more strategic license acquisition decisions** aligned with trading strategies



VEMA

DATA & RISK MANAGEMENT



In commodity trading, timely access to licensed resources directly impacts our bottom line. The manual nature of our license management was creating real business risks and competitive disadvantages.

The VEMA solution delivered an immediate 10x ROI while bringing efficiency and visibility to this critical function. It's transformed how we manage our Market Data ecosystem.



**Head of Market Data Management,
SOCAR Trading**

