

Case Study

T.RowePrice® INVEST WITH CONFIDENCE

Company

T. Rowe Price

Location

Baltimore, Maryland

Industry

Investment Management

About

An independent global asset management company focused on delivering investment excellence and retirement services for institutional and individual investors, T. Rowe Price is an S&P 500 company with 7,300 employees in 16 offices around the world.

T. Rowe Price's nimble approach to managing global copyright compliance

Few industries fluctuate as much and as often as financial services. What seems like a rock-solid market can change in an instant with the release of late-breaking news, requiring those in the financial industry to be adaptable and nimble in their approach to maintaining business continuity.

Up-to-date information is needed for financial organizations to respond quickly to help teams, partners, stakeholders and clients make well-informed decisions and sometimes alleviate fears. At the same time, in-house counsel and others managing the exchange of information throughout the global organization must think strategically and identify efficient processes to ensure the company is also remaining compliant with copyright laws worldwide.

T. Rowe Price is a global asset management company focused on delivering investment excellence and retirement services for institutional and individual investors. Their strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. An S&P 500 company headquartered in Baltimore, Maryland, with 16 offices around the world, they currently serve clients in over 50 countries.

A growing workforce and need for content

Since its founding in 1937, T. Rowe Price has evolved into a complex global company with tremendous growth. Over the past 20 years alone, their corporate headcount has effectively doubled to more than 7,300 worldwide.

At the same time, the nature of how professionals access, use and collaborate using content has also dramatically changed. According to the 2020 Information Seeking and Consumption Study by Outsell, Inc., the voice of the data and information industry, professionals in the finance and insurance industries consider an average of 5.8 different print or digital publications critical to job function and report accessing 5.2 publications each week per employee.



Case Study

Financial services professionals share work-related content an average of 16 times per week with 10 people, and 49% of that content is sourced from external providers. Employees within the financial industry reuse an abundance of third-party content in their jobs, and T. Rowe Price is no different.

Ways content is used in investment management



Financial services professionals share work-related content:

Financial services professionals share work-related content: 16 times per week X 10 people with 49% sourced from external providers = 75 instances of potential copyright infringement.

Source: 2020 Information Seeking and Consumption Study. Outsell, Inc.
www.outsellinc.com

Upon request, public relations teams internally distribute copies of articles, videos, and interviews about T. Rowe Price, its competitors, and the industry. Although they recommend sending links, this method is not always feasible, such as when an employee needs access to an article behind a paywall and it isn't something to which they would generally subscribe.

Business units occasionally distribute third-party content about the market and potential opportunities. For example, T. Rowe Price's investment colleagues like to publish thought-provoking internal newsletters sent via e-mail that spark further discussion and team collaboration. The newsletters and subsequent discussions may contain portions of third-party materials, such as a chart or a graph that supports their viewpoints.

There are several client-facing business units that have a need to provide third-party content externally. For example, the investment specialists' group and sales teams present to external audiences and may include excerpts from third-party sources in their materials. Audience members may follow up with a specific request for a copy of the source article.

Challenges to managing copyright compliance in a global investment firm

According to T. Rowe Price's Vice President and Senior Legal Counsel John Zevitas, collaborating with and reusing published content certainly does come with its challenges.

T. Rowe and many financial companies operate as large global enterprises with complex corporate structures. Business units and employees may be housed under separate corporate entities but still need to collaborate using content for specific projects. That means that they need to consider affiliate use and cross-border use when acquiring proper permissions.

Getting permission to distribute third-party content can take a very long time – weeks, if not months. The business usually doesn't have that kind of time while working with fast-paced market changes.

Copyright law is territorial and national in scope. IP teams of global companies need to be acquainted with the copyright laws of countries in which their firms conduct business.

Issues can also arise around what T. Rowe Price calls the downstream use of content – how content may be used and reused by employees. Permission received for the initial use of the third-party content may not include this downstream use. As a result, best practice would be to negotiate the broadest permission possible, but that is not always feasible.

T. Rowe Price's two-pronged global compliance strategy

As a result of a rapidly growing employee base, the rising need for teams in the financial services industry to collaborate using third-party content, an increasingly remote workforce, and related challenges, T. Rowe Price recognized the need to grow their intellectual property team and developed a two-pronged nimble, global copyright compliance strategy to minimize risk and constantly evolve to meet the changing needs of the business.

Prong I: fostering a copyright-compliant culture

To start, using a [template from Copyright Clearance Center \(CCC\)](#), they published a comprehensive copyright policy, and internal processes around content use and getting permissions in a user-friendly, readable format uncomplicated by legal jargon and made them easily accessible to employees.

"Policy documents collecting dust in a database are not going to be beneficial to anyone. We promote the policy any chance that we get. We refer to it in our employee handbooks, ethics and compliance trainings, and on several intranet sites. Our policy is accompanied by job aids and decision trees that help promote compliance. We have learned that employees are willing to comply if they have the tools that can assist them," said John Zevitas.

The next step to foster a culture of compliance was to build out a comprehensive copyright education program. T. Rowe Price believes that education and training is the foundation of any successful copyright program. Recognizing that not everyone learns the same way, they built an education program that reflects this fact, using five different methods to appeal to each distinct learning style.

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Just because you may have received permission to reuse an article doesn't mean you are in the clear for all subsequent uses, especially at a multinational corporation.”

John Zevitas
T. Rowe Price

One of the greatest challenges they face is the exponential adoption of digital platforms that simplify the storage and collaborative use of content. Like a news website, just because there is a button offered to share an article doesn't mean employees have the right to further distribute copies of that article, especially as a commercial enterprise.



T. Rowe Price's multi-dimensional approach to copyright education

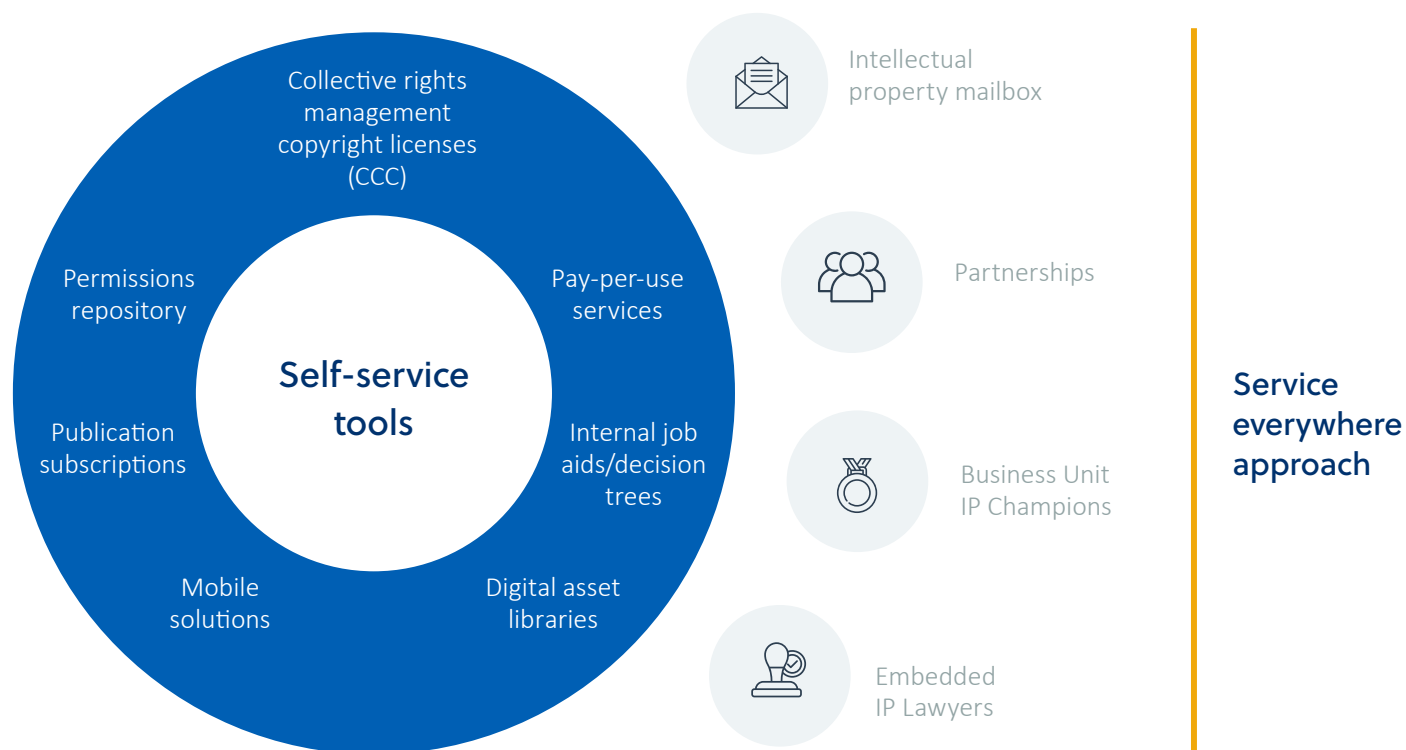
- **Intellectual Property Curriculum & Courses:** Several courses were developed within the enterprise learning management system. These trainings are required for individuals that frequently handle third-party materials, and new hires are automatically enrolled in these trainings.
- **Job Aid / Knowledge Database:** An IP intranet site serves as a one-stop shop for job aids, guidelines, and other educational tools. The site also contains links to [CCC's online educational resources](#), such as videos, recorded webinar sessions, and infographics. Employees can follow this page and receive updates on new educational content published by their team.
- **Department-specific Training:** In-person and virtual trainings are conducted with business units worldwide. These lectures or interactive trainings are customized by analyzing the data from IP requests to identify relevant IP issues affecting specific business units.
- **Periodic Third-party Training:** Periodic trainings are hosted with third parties, such as outside counsel and Copyright Clearance Center.
- **Meet & Greets with New Hires:** Employees are educated on a one-on-one basis. New hires go through an extensive meet-and-greet experience, and the IP team is encouraged to participate in those events to build and foster relationships within the business.

Lastly, it was vital to build strategic relationships with the business. An IP team needs to be seen as a trusted business partner that is approachable and willing to find solutions — not problems. As a team player, it's important to recognize achievements and success. At T. Rowe Price, this is done through the company's employee recognition and awards platform, where employees that consistently do the right thing when it comes to copyright compliance are recognized.



Prong II: Providing a comprehensive set of IP tools and support services

Once the groundwork for a culture of compliance was in place, Zevitas and team built a comprehensive set of IP tools and support services by adopting a hub-and-spoke design focused on self-service tools.



They developed and compiled resources that the business could utilize for copyright compliance. For example, they obtained collective rights management licenses, such as CCC's Annual Copyright License, which complements their publisher agreements and subscriptions by providing a consistent set of reuse rights across a broad repertory of titles. They also secured CCC's Multinational Copyright License, which extends those rights to employees outside the U.S. to facilitate efficient global collaboration.

Additionally, they developed and continue to develop internal job aids, decision trees, self-directed forms, and digital asset libraries for content such as photographs and accolades. As their copyright compliance program and team matured, T. Rowe Price's strategy evolved into a service-end model — going from offering a central location for the business to come with IP issues to proactively engaging employees on their turf, whether physical or digital.

This strategy helped them form strong partnerships with crucial teams integrated in the business's regular workflows. For example, they partnered daily with the global communications compliance team, global brand management team, and the market data services team to identify and resolve business IP needs. They also embedded IP team members within the business units, which allows them to interact daily, build strong relationships and stay current on the business's most pressing IP needs. Next, they are in the process of building out a team of IP champions — liaisons that can help identify potential IP problems and guide the business to self-help tools or to the IP mailbox.

This program should generate resource efficiencies and amplify T. Rowe Price's copyright compliance strategy across the enterprise.

Using data to manage compliance

T. Rowe Price's education and copyright compliance program has matured over the years and now leverages data for more informed decision-making. For example, they are able to determine how effective a training was by analyzing the type of requests coming in and from whom. They can even forecast when requests from business units that typically use their services may decline. Their analytics dashboard warns of these potential instances so that they can increase engagement with those teams. In other words, data allows them to identify potential high levels of risk and focus educational efforts in an effective and efficient manner.

To achieve a global, yet nimble copyright compliance strategy that meets the needs of the ever-changing financial services industry, Zevitas recommends adopting a service-everywhere approach to help enhance and grow relationships across the business, investing in employee education, offering a comprehensive set of IP tools such as CCC's copyright licenses, forging strong relationships with business partners to learn about the potential risks as early as possible, adapting to business changes more effectively, and utilizing data to enhance compliance efforts.

¹ Source: 2019 Information Seeking, Consumption and Use Report – United States. Outsell, Inc. www.outsellinc.com

T. Rowe Price obtained CCC's Annual Copyright License, which complements their publisher agreements and subscriptions by providing a consistent set of reuse rights across a broad repertory of titles, and Multinational Copyright License, which extends those rights to employees outside the U.S. to facilitate efficient global collaboration.



About CCC

A pioneer in voluntary collective licensing, Copyright Clearance Center (CCC) helps organizations integrate, access, and share information through licensing, content, software, and professional services. With expertise in copyright and information management, CCC and its subsidiary RightsDirect collaborate with stakeholders to design and deliver innovative information solutions that power decision-making by helping people integrate and navigate data sources and content assets.

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Learn more about our licensing, content, and data solutions:

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