

## CASE STUDY

# Insurance finance re-engineering: Addressing the operational risk of activities reliant upon Excel



### BACKGROUND

- Extensive reliance on Excel spreadsheets and e-mail to drive critical Finance processes resulting in escalating operational costs and increasing errors
- Excel spreadsheets containing both critical business knowledge or operating knowledge in the heads of the people responsible for running key processes such as month end
- The critical path of multiple processes driven by Excel resulting in excessive delays whilst ever-growing spreadsheets were manipulated to get the required results.

### THE CHALLENGE

- Multiple years of evolution and hand-overs between individuals resulting in loss of organisational understanding of key processing activities
- Operational issues rising due to increasing volume and complexity failing within spreadsheets and manual moving of data around the organisation
- Requirement to keep adding additional resources to keep track with the organisations growth plan, and forecast growth plan causing concern on resourcing required
- Strategic solution for resolving critical business process problems at least 2 years out
- Lack of transparency, repeatability and audit trail for manual Excel runs ever increasing issue

### THE APPROACH

- NextWave worked with the internal IT teams to onboard both the Alteryx Designer and set up the Alteryx Server test and production environments
- NextWave provided an initial triage view of the Excel spreadsheets to identify high value opportunities
- NextWave put in place a repeatable and scalable process to identify and prioritise the processes for onboarding to Alteryx based on the complexity, payback period, compatibility with the target state, and delivery timeline for the target state
- The consultants worked in parallel with the internal team to mentor, provide feedback and run training courses whilst putting in place best practice for stable future operations

### THE OUTCOME

- Specific business outcomes reducing multiple processes consuming hours per week down to automated processes overnight, ½ day removed from month end close by automating FX checks, P&L leakage eliminated through not having to prioritise possible claims / credit actions
- Upfront data quality checks short-cutting identification of bad submissions and avoiding considerable rework
- Engagement benefits from upskilling of the existing team and productivity of faster outcomes
- Cultural change to continuous improvement, rapid delivery of outcomes and managing down the Excel estate