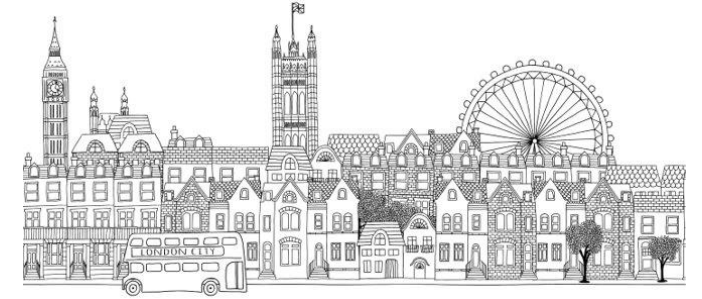


“NextWave successfully used the Alteryx platform to significantly enhance our LIBOR regulatory reporting > reducing complex data processing time from 4 weeks to 5 mins, lowering manual overhead costs and mitigating operational risk”.
Lead Project Manager | International LIBOR Program

CASE STUDY – MAJOR GLOBAL BANK

Automated LIBOR regulatory controls reporting solution



NEXTWAVE ENGAGEMENT

- 6 weeks - End-end product concept, design, development and deployment services
- 1 Nextwave industry product owner + 2 consultant Alteryx engineers (Consultant level)

BACKGROUND

- Banks are required to report on all open products and positions which contain LIBOR options
- This required report is a regulatory requirement set by the PRA and is to be recreated every three months with updated source datasets to show progress and downward trends in open positions
- The report required data feeds from securities trading, derivatives trading and open positions
- The report had been built and manually generated using Excel and manually processing the data
- NextWave was engaged by a major bank's change team to assist with developing and implementing the automated reporting workflow

THE CHALLENGE

- Previously, the report process had been undertaken manually and required a team of two workers and up to 4 weeks to complete
- The data originated from many different sources of varying sizes and was presented in multiple different formats, often with very little to link related datasets to one another
- The required solution had to be end-user-friendly and forward-facing in such a way that it could be reused by other arms of the business for various rate option reports, internally and externally
- The potential impacts of an incorrect PRA submission required rigorous testing and audit trail

THE APPROACH

- Early engagement with key stakeholders to dissect the original manual process to understand the data lineage and logic, which was then converted to an Alteryx solution
- Daily meetings with main stakeholder and assigned Business Analyst to report on progress and discuss project progression, including any suggested changes to improve overall process
- Communication with various other departments within the business to source data where required
- A full end-to-end solution, including data validation, preparation, and fully-customised output was devised, along with customised error messaging and audit trails for complete regulatory transparency
- Multiple workflows devised for the testing of the output data, including outliers, with comprehensive and clear analysis presentation
- Full Alteryx workflow documentation was handed over to ensure that the process could be taken over by the business

THE OUTCOME

- Successful report **submission to the PRA ahead of schedule**
- Previous **4-week process reduced to a 5 minute run time**, allowing report to be run more frequently to replace tactical business focused reporting, and extended to non-regulatory internal reporting
- Immediate extension of use to alternative data sources and rates for another area of the business
- Identification of legacy reporting issues and historic data quality problems through the rigorous validations
- Creation of automated audit and error logs to provide complete transparency for regulatory purposes, and to highlight issues within previous manual process