



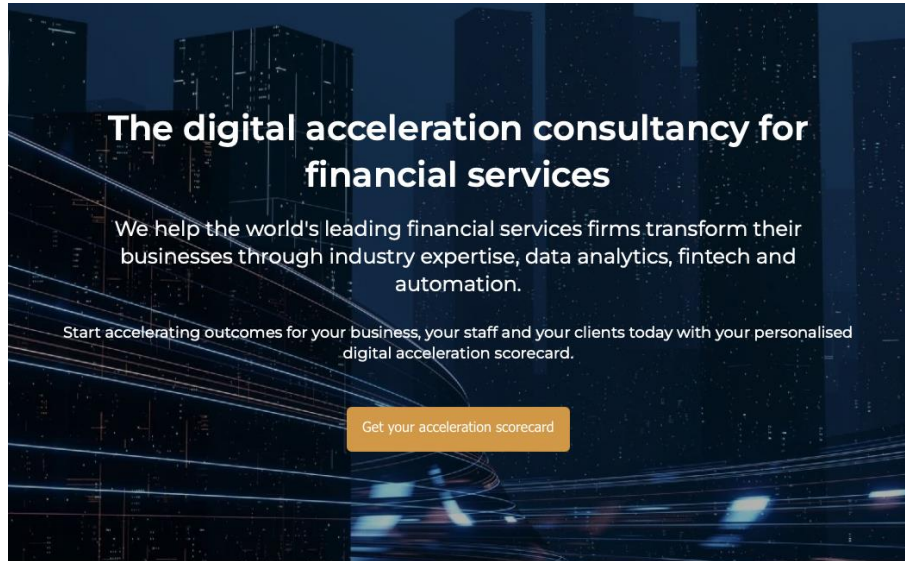
NextWave Overview

An Introduction

2023

NextWave Introduction

Building Businesses for the Next Generation - helping Financial Services firms deliver on their transformation goals...



The digital acceleration consultancy for financial services

We help the world's leading financial services firms transform their businesses through industry expertise, data analytics, fintech and automation.

Start accelerating outcomes for your business, your staff and your clients today with your personalised digital acceleration scorecard.

[Get your acceleration scorecard](#)

THE SUNDAY TIMES
Best Places to Work 2023

The Sunday Times Best Places to Work Award
Sunday Times 100 top 20 fastest growing companies in the UK

THE SUNDAY TIMES
Hundred 2023



Why do clients come to us?

Clients usually come to NextWave because they have key business growth, efficiency and control objectives and are seeking a more future-focused alternative to the big-name consultancies to help them deliver.

What are their key challenges?

Limited internal fintech, industry & transformation capacity and expertise to create effective strategies and leverage the right technologies to deliver tangible business outcomes quickly.

Who are our typical clients?

C-suite (CIO, CDO, COO, CRO, CFO) at global Banking, Markets, Insurance, PE, Wealth or Asset Management firms, >\$1bn revenue with a transformation agenda and portfolio of change initiatives.

What can you achieve?

Complex transformation programme delivery to meet business, operations, risk, regulatory, control and finance goals.

We often deploy fintech and low-code solutions which can typically be delivered 5x faster than traditional approaches, resulting in processes automated from weeks to minutes and data decision accuracy improvements of up to 90%.

How can we help?

Our client work usually involves an initial 6-week strategic review, or a 2-week solution proof of value, followed by agile co-delivery with our clients over 4-6 months and a transition to self-sufficiency and ongoing operations.

Our Relationship with Alteryx

An Extensive Track Record



We have been Alteryx Partners in both the UK and EMEA since 2021 and we have long standing relationships between our senior teams and the Alteryx senior leadership that stretch back many years. We not only deliver Alteryx projects, we have been buyers, sponsors and implementers of the platform and delivered many high impact business outcomes as employees of major Financial Institutions.

Highlights Include

- Supporting the decision, adoption and skills scale up for a FTSE100 Insurance company focused on automating existing spreadsheet environment to reduce cost, reduce time to outcome and reduce operational issues.
- Working with two global Re-Insurance businesses to automate manual processes in Alteryx in Operations and Finance
- Strong relationship with Alteryx technical and delivery teams from previous deliveries for fast-tracking client queries

Alteryx Projects

- Finance EUC elimination – understanding and migrating Excel based processes onto Alteryx for a FTSE250 Insurance company
- IFRS17 cost allocation – analysis and build of a IFRS17 cost allocation engine in Alteryx with sub 1-minute execution time
- Bordereau Processing – automation of manual processes to save both manual effort and reduce operational errors
- Faster Close – automating the process for FX rate generation to remove ½ day from month end close
- Expenses and Payments Audit – data discovery and repeatable reconciliations

Own Developed Assets

- Design pattern best practice – common problems frequently seen in Excel to accelerate outcomes
- Release pipeline – practical best practice for managing the control of deployment between environments
- Alteryx Adoption – hands-on approach to best approach for both technical adoption of Alteryx and skills adoption

Short-circuit time to automation value with Alteryx

- At NextWave we stand behind both the ability of Alteryx to deliver high quality business outcomes at pace and the quality of our consulting staff to deliver these outcomes, leverage the full power of Alteryx and upskill your teams
- Alteryx **Jump-Start** is our unique initiative to provide a certified Alteryx consultant and industry partner oversight to evidence the value of Alteryx and deliver business outcomes in a **two-week time boxed engagement**.

| | Approach | Data Discovery | Do... | Best Practice & Mentor |
|------------|---|--|---|---|
| Activities | <ul style="list-style-type: none"> • Workshop of the current problems to help identify what shape is suited to Alteryx • Review of existing spreadsheets and/or other end-user applications • Identify where possible patterns • Seed the repeatable approach and opportunity landscape • Assist with prioritisation and techniques for prioritisation | <ul style="list-style-type: none"> • Review the current data sources and current process to understand the inputs and the flows • Review the outputs to understand the business outcomes and whether they can be achieved • Identify opportunities for improvements based on the current state • Identify manual interventions and exceptions for automation | <ul style="list-style-type: none"> • Rapid implementation of the Alteryx process maps from inputs to outputs • Capturing the audit and evidence of the process maps • Testing and comparison | <ul style="list-style-type: none"> • Best practice design patterns • Best practice layouts and documentation • Best practice testing approaches • Mentoring of your staff • Explaining the reasoning behind the best practice approaches |
| Outcomes | <ul style="list-style-type: none"> • Prioritised back-log of opportunity • Identified costs • Repeatable prioritisation process | <ul style="list-style-type: none"> • Rapid action plan for the given problem • Back-log of opportunities • Prioritisation of the outcomes for rapid delivery | <ul style="list-style-type: none"> • Delivery of outcomes • Over-achieve delivery through additional powers of Alteryx • Control evidence • Realise the power and speed of Alteryx in operation | <ul style="list-style-type: none"> • Supportable and explainable solutions • Knowledge transfer • Solid foundations to build on |

Automating the finance function using Alteryx



The Challenges

- The Finance function is required to service an ever-increasing portfolio of regulatory changes and demands whilst needing to devote more time to partnering with business users to ensure decision making for driving maximum business value.



The Opportunities

- Organisations can pivot from turning-the-handle to being trusted business partners by addressing the legacy problems and skilling for the future state.
- To achieve this organisations need to automate away the baggage of production freeing up capacity to redirect efforts.



Skills

- Finance Skill Set Of The Future is one of the key pillars of change to deliver the Finance function of the future. What is the target skill set and how to go about achieving it.



Delivery Agility

- The Agile approach allows constant feedback, fine tuning and prototyping during the implementation dramatically increasing the likelihood of successful business outcomes and user adoption.



Transitional Activities

- Identifying the legacy activities, such as reconciliations / manual reporting / data manipulation, and replacing with ML model building / dashboard construction / business insight



Tackle the patterns

- Identify and solve once but deploy many to scale up benefit delivery, reduce adoption timelines and improve quality.

NextWave subject matter experts have compiled a Finance target model that means you can start delivering rapid improvements. The Alteryx platform allows incremental improvements to be delivered rapidly either in parallel or a structured approach focused by the priority ROI's. This approach to delivering continuous benefit in discrete projects contains the delivery risk and fast-tracks the benefit, incrementally building to the overall automation of the Finance function and the cultural shift to continuous improvement.

Insurance Business Outcomes powered by Alteryx

Examples where the NextWave team have successfully leveraged Alteryx data manipulation & analytics to transform businesses

| | IFRS17 Cost Allocation | Alteryx Adoption | Claim Bordereau Processing | Insurance Finance EUC elimination |
|-----------------------|--|--|--|---|
| Problem Statement | <ul style="list-style-type: none"> IFRS17 Cost Allocation engine implemented in Excel requiring considerable manual effort to run and time given limitations Required flexibility due to the overall implementation changing the inputs | <ul style="list-style-type: none"> Selection process for deciding on a technology to automate data processing and insight No existing tools with a pressing business need to automate | <ul style="list-style-type: none"> Existing bordereau processing executed using a combination of Excel and Outlook based communication Time delays and lack of ability to continuously monitor leaving claims breaks open for an extended period | <ul style="list-style-type: none"> Excel spreadsheets driving critical business processes Key person knowledge risk Lack of scalability to support business growth |
| Pain Points | <ul style="list-style-type: none"> Lack of scalability, having to split up data sets to make Excel work Lack of traceability requiring extensive documentation and extension to evidence outputs Ability to keep track with other changes | <ul style="list-style-type: none"> Lack of internal experience within the organisation for both the art of the possible and the path to rapid adoption Proving the broader business case and building support | <ul style="list-style-type: none"> Manual operations across all processing of bordereau Time delays in processing resulting in multiple breaks resulting in a complex process to attest the balances Expensive operational costs | <ul style="list-style-type: none"> Operational cost of repeated spreadsheet based processes Errors due to incorrect operation and legacy coded behaviour Valuable effort wasted on production than providing insight |
| Solution and outcomes | <ul style="list-style-type: none"> Alteryx implementation of historic and forecast cost allocations Documentation provided within process maps to evidence both the traceability and logic Multiple points of output to provide assurance | <ul style="list-style-type: none"> Implementation of a key existing process in Alteryx providing mentoring and training to internal staff Roadmap for implementation and best practice to ensure a sound starting point for adoption | <ul style="list-style-type: none"> Alteryx implemented at key pain points to remove bulk of manual operations. Tasks that took multiple days reduced to seconds Controls implemented to evidence the integrity of the front to back process | <ul style="list-style-type: none"> Alteryx based migration of critical spreadsheets onto a controlled server Rapid implementation and skills transfer to existing team Time and effort elimination including removing ½ day from month end critical path |
| | 4 weeks | 12 weeks | 4 weeks | 8 weeks to first releases |

FS Digitisation Case Studies Examples

Examples where the NextWave team have successfully accelerated business outcomes leveraging their industry expertise, knowledge of automation, data analytics and transformation and change capabilities.

| | Target operating model and solution stack design | Automating LIBOR transition reporting | Operational risk reduction – reducing reliance on Excel | Cross-Border Licensing, Permissibility, Tax, Controls Analysis and Solutioning |
|-------------------|---|--|--|--|
| | Investment Management | Global Bank | Insurance | International Bank |
| Problem Statement | <ul style="list-style-type: none"> A UK investment manager planned to increase its AUM through acquisitions and organic growth. It needed a target operating model and system stack defined to enable the business to scale and rapidly integrate new businesses | <ul style="list-style-type: none"> Global regulatory submissions required to track the run-off of GBP based LIBOR based contracts and exposure Quarterly reporting required breaking down the exposure type, product and durations by entity | <ul style="list-style-type: none"> Extensive reliance on Excel spreadsheets and e-mail to drive critical Finance processes resulting in escalating operational costs and increasing errors Critical path of multiple processes driven by Excel causing time overheads | <ul style="list-style-type: none"> Implementation of cross-border policy and procedures manual and fragmented. Needed a solution to automate processes to capture and validate compliance and enable full audit of compliance with policies and procedures. |
| The Challenge | <ul style="list-style-type: none"> Initial replacement strategy paused due to concerns from key stakeholders Whilst detailed requirements had been gathered from business areas the target operating model and target application stack had not been defined. | <ul style="list-style-type: none"> No single repository to reference for all current exposure and trades Data needed sourcing from multiple systems / sources Physical execution times and capabilities challenging with Excel limitations | <ul style="list-style-type: none"> 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, lack of audit trail and repeatability. | <ul style="list-style-type: none"> Previous attempts to deliver a solution had already been made so change fatigue had set in. Highly complex scenarios required multi departmental input as well as business expertise and project coordination. |
| Business Outcomes | <ul style="list-style-type: none"> Recommendations on choice of vendor solutions approved by ExCo members TOM design well received by ExCo members and CEO Agreement from senior stakeholders to recommence the systems implementation project | <ul style="list-style-type: none"> Overall execution time reduced from 4 weeks to 5 minutes with fully automated data quality and exception reporting Solution created a process pattern that is now being leveraged for other types of trade / exposure reporting that required collection, collation, attestation, validation and sign off through a workflow process. | <ul style="list-style-type: none"> Reduced 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 Upfront data quality checks implemented and upskilling of the existing team | <ul style="list-style-type: none"> Automated solution tracked and validated cross border activity enabling businesses to demonstrate compliance with policies and procedures. Created transparency in cross-border activity to enable Financial regulators to supervise activity better therefore reducing the risk of regulatory sanctions. |



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