

CASE STUDY

Quarterly Monitoring Returns automation



BACKGROUND

- Lloyds of London require all market participants to submit core market returns of which one is the quarterly monitoring returns
- A UK based market participant had grown over the last twenty years from many multiples of its original self
- The quarterly monitoring returns was produced manually and using Excel to source, quality check and process to generate the necessary returns
- In excess of 100 spreadsheets were involved in the generation of the returns due to the increase in business volume and business complexity
- The knowledge of this manual process was held with a single person who was no longer available to run the process

THE CHALLENGE

- Changes to the nature of the business and new business could not easily be reflected in the existing reporting flows resulting in add-on spreadsheets to the process
- Over-rides, defaults and business rules were contained throughout the spreadsheets meaning sign off for completeness and accuracy resulted in extensive time spent understanding and explaining the outputs
- The process had reached the limit of time available for submitting to the market

THE APPROACH

- NextWave proposed an approach of phased migration of the process from Excel onto Alteryx, allowing a phased release of benefits and spreadsheet elimination
- A NextWave engineer was engaged to understand, document and implement the functionality in Alteryx in the sequential order agreed with the customer
- Business logic was reviewed with business SMEs at each point to remove any surplus and redundant functionality, including upgrading to preferred golden sources of data
- Individual spreadsheets were switched off as the replacement Alteryx functionality was signed off
- Data validation rules were implemented at the beginning of each flow to minimise wasted time

THE OUTCOME

- Reduction in run-time from weeks to minutes, including the ability to reject bad-quality source files immediately
- Removed sensitivity to volume, allowing continued business growth without missing submission windows
- Full documentation and a structured approach allowed new business and business variations to be onboarded into the reporting cycle rapidly
- Analysis, explanation and sign-off submission timeframe significantly reduced