



SUCCESS STORY

OmniFi automates reporting for Eurozone central bank

DELIVERING FASTER, MORE RESPONSIVE FINANCIAL REPORTING

INDUSTRY
Central banking

SOLUTION
SkySparc OmniFi

ABOUT

This central bank is responsible for safeguarding financial stability in one of the largest countries in the Euro zone. Also, the bank contributes to defining and implementing the single monetary policy of the countries which have introduced the euro, promotes the smooth operation of the payment system, and supervises financial institutions and the financial sector in the country.

CHALLENGES

For the risk management department of this central bank, running large and complex reports on the performance of investment portfolios, and distributing the results, is an important daily requirement.

For example, the daily exposure and performance report is a key report for its portfolio managers and for risk and compliance. It tracks the market values for the bank's portfolios, monitors the management of cash reserves against a benchmark portfolio and provides detail

on counterparty limits and other critical metrics. This large report requires more than 100 individual queries to be run to extract data from Wallstreet Suite, the risk and performance management system used by this and many other central banks. The department also runs a series of other regular reports; for example, instrument prices are monitored daily and some interest calculations must be produced monthly.

This daily reporting task was proving extremely resource-intensive work, according to the bank's analyst in the risk

management department.

"We were doing a great deal of manual cut-and-paste work to produce the reports. The output was also not as user-friendly as we wanted."

Although the bank was already using a proprietary reporting tool, it required a lot of manual work and the team was keen to bring a greater level of efficiency and responsiveness into the process. The bank was also considering building a data warehouse, so they wanted a reporting capability that would be easily integrated across different systems.

QUICK FACTS

- The bank is using OmniFi to **automate complex reporting** – more than 100 individual queries are now run automatically.
- Cut-and-paste, and the repetitive errors associated with **manual processing**, have been **eliminated**.
- The bank is saving four hours per day by **automating** its reporting using OmniFi.

SOLUTION

The bank's analyst asked for a demonstration of SkySparc's OmniFi and was immediately impressed by the level of transparency and automation that was offered. "OmniFi has a very user-friendly graphical user interface so it is easy to specify and set up complex reports," he says, "The way the data is structured in the reports is transparent and easy to understand – and above all, OmniFi is very fast, so you can run and re-run reports as often as you need," he adds. Once set up, OmniFi's scheduler feature means the queries run automatically and the report is compiled at the same time each day, without further work required.

"OmniFi is very use-friendly, reliable and fast for setting up and running reports. We have better quality reports faster and with less effort. We're saving about four hours per day using OmniFi".

ANALYST, RISK MANAGEMENT

RESULTS

Using OmniFi means the risk management department has improved both the quality and the efficiency of its financial reporting.

Cut-and-paste is now eliminated – and so too are the types of errors and omissions that can occur as a result of repetitive manual processing. With OmniFi, the queries run in the same way every time, with no deviations. "OmniFi is very reliable, so we have far fewer reporting errors," comments the analyst.

As well as improved accuracy, OmniFi has also delivered welcome efficiencies for the team, "OmniFi is also very quick to use, both to set up reports and then to run them. Having OmniFi is saving us at least four hours of manual work every day, freeing analysts up for other work," he says.

As and when the bank introduces a data warehouse, OmniFi offers powerful integration support between the risk management system and external systems. And OmniFi is also invaluable for automating testing and reconciliation of data – between systems, or following a systems upgrade, for example. So there's an opportunity to use OmniFi to speed testing and reconciliation too.

ABOUT SKYSPARC

SkySparc, an independent solutions provider trusted by banks, central banks, Fortune 100 corporate treasuries and asset managers, offers complementary software, outsourced support and a wide range of financial and technical consulting services. Outsourced support enables our customers to focus on their core business and benefit from attentive service from our financial and technical experts. SkySparc OmniFi delivers sustainable business value to customer through advanced management reporting, process automation, system integration and fully automated testing. SkySparc was named Technology Consultant of the Year in Central Banking's FinTech & RegTech Global Awards 2019, has previously won Treasury Today's Adam Smith Award for Best Risk Management Solution and Central Banking's Consultancy and Advisory Award, and is a four-time winner of Dagens Industri's Gazelle award.



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