



Leading European bank pursues data-driven finance

CLIENT

Leading European Bank

SIZE

21.2SEKbn (USD 2.56B)

KEY CHALLENGES:

- Centralize finance and non-finance data
- Capture and centralize accounting best practices to reduce risk and resource requirements
- Create a stable, scalable IT architecture for the future

SUMMARY OF RESULTS DELIVERED:

- Improved source system integration & data quality
- Reduced operational risk by using accounting logic templates
- Flexible platform to meet current and future regulatory demands
- Integrated Enterprise Data Warehouse and General Ledger
- Standardized and automated key finance functions
- Reduced costs by decommissioning old systems
- Gained transparency for control, audit and oversight purposes

Aptitude Software delivers an integrated, automated financial architecture worthy of a world-class bank.



Client Background

To continue their tradition of excellence, a leading European Bank formulated an ambitious vision – to establish a common multi-currency General Ledger linked to a single Data Warehouse as a source for all business information, financial and risk reporting. With the Aptitude Accounting Hub (AAH) - a front-to-back information architecture with a single, rules driven data sourcing/integration layer, a centralized accounting engine and a financial adjustment facility - this vision is a reality.

During the evaluation phase, they considered providers Oracle and SAP as well as tackling the project as an in-house build. However, the Bank selected the Aptitude Accounting Hub to deliver a single data hub, centralize accounting logic and facilitate easier, more transparent reporting.

Capabilities Delivered

Data Integration

Data quality and integration were critical components of project success. With the old infrastructure, group wide reporting was manual and inefficient and their many source systems sat in silos.

With the Aptitude Accounting Hub providing a single sourcing and accounting process layer, all required transaction, economic, reference and related non-finance data is brought together and fed to the Enterprise Data Warehouse. Information is also fed to the General Ledger and tight linkages between systems provide easy drill down and a seamless view of data history and financial balances. Providing a fully reconciled, integrated warehouse that is tied into the externally reported financials in the books and records system means that the value of data in warehouse is far greater.

Now the Bank has a common, consistent view of information across the organization and timely access to the data they need.

Centralized Accounting Logic

A major differentiator of the Aptitude Software solution was the finance domain expertise offered by the Aptitude team as well as pre-defined Multi-GAAP and IFRS accounting templates.

The ability to access established accounting best practices with the flexibility to make changes based on their business, provided significant value and helped speed implementation times. The solution also delivered a common group view of reporting based on AAH's multi-currency functionality.

Centralizing the new group standards for accounting will also make it much easier to make future changes necessary to respond to regulatory requirements, including the recently released IFRS 9, and new internal reporting requests.

Increased transparency

Part of the impetus for the project was the increased audit and oversight pressure that has affected the financial services industry as a whole. With old, siloed systems, the Bank did not have the detail and transparency

that was required to justify balances, regulatory reports and internal analysis. The ability to drill down from summary balances to transaction level detail not only improves reporting but also reduces operational risk.

This solution also enables internal transparency. Using a graphical interface AAH was designed to make the accounting and business process logic visible, understandable and changeable by Finance without reliance on extended IT procedures.

The Accounting Hub's long heritage meant that the required functionalities were available out-of-the-box with simple configuration.

About Aptitude Software

Aptitude Software serves smart CFOs with a range of specialist finance applications that streamline accounting and finance processes and address challenges like revenue recognition, royalties management, accounting logic, profitability analysis and more. Our solutions can be found in some of the largest organizations in the world.

Looking to the future

When considering future business requirements that will need to be met by the IT architecture, the Bank set the goal of 'solving today's problems with flexibility for future development.' This approach allowed them to focus on their immediate needs with an understanding that the solution needed to address the larger volumes, new data sources and changing regulations of the future.

Flexible business rules will allow the bank to respond to changes in reporting requests, both internal and external. New source systems can be easily added and fed into the Aptitude Accounting Hub and on through to the General Ledger and Data Warehouse. Finally, tight integration throughout the architecture ensures that as transaction and calculation volumes scale, the system can maintain processing speed.

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