

A leading forex dealer case study – Point of Sale solution



Largest bureau de change in UK

Client is a large UK-based group involved in the provision of foreign exchange, tourist, and financial and banking services with an annual turnover of over US \$1.3 billion. The group has over 200 offices throughout Europe, and employs around 500 staff.

Challenge

The existing system was branch-based decentralized system. Manual intervention is required for the day-to-day consolidation of the data and it adds cost to operations. The reconciliation of the currency holdings between head office and branch was a major issue. Up-to-date currency holding position was not available. Fund management and running the business at optimum level was a major challenge. The exchange bureaus (branches) could not respond rapidly to the exchange rate fluctuation in the market. The existing application could not scale up to meet the business growth.

Solution offered

Techwave designed and developed the real time point of sale transaction processing system (XTRIS). XTRIS is an online real-time foreign exchange trading information system. The information in XTRIS is updated instantaneously as the transactions happen in the bureaux de change. This provides up-to-the minute reporting on every element of the business, such as purchasing activity, stock holding and profitability. Due to centralized nature of the system, any bureau de change can respond rapidly to any changes in the market. XTRIS is a genuine 24/7 system, delivering a thoroughly robust and dependable service.

Outcome

- Online real time information to manage currency position
- Transaction captured at source and no duplication of data entry
- Operational efficiency through business process automation
- Scalable system to accommodate future business growth
- High available system

Thought leadership

- Domain knowledge on Forex
- Understanding customer business process and optimized it
- Implementation of cutting edge technology

Current status

- 1010 Data support
- Partner for Big Data think tank
- Data lake using Hadoop
- Integration of ETL tools & platforms