

CASE STUDY



Techwave

Techwave established in 2004, is a global end-to-end IT services & solutions company, which develops long-term relationship with clients by leveraging unique delivery models and expert frameworks.

Point of Sales Solution

About Client

The client is a leading UK foreign exchange and currency exchange specialist. They provide various financial services and products online and in over 190 branches across England, Scotland, Wales, and Northern Ireland. The customer offers foreign exchange, tourism, and financial and banking services with an annual turnover of over US\$ 1.3 billion. The group handles thousands of transactions daily across over 70 currencies and over 190 countries worldwide, with 200 offices and 500 staff.

Executive Overview

Techwave and the client have joined forces to create a smooth integration between their **web application and tills**. The goal is to discover and implement innovative approaches to enhance their foreign exchange operations by leveraging data. To facilitate this effort, Techwave has introduced **a White Label solution** in collaboration with various partners, enabling the operation of remote online services. Additionally, Techwave has ensured efficient and effective data processing by integrating spreading capabilities **across 200 branches**, guaranteeing **round-the-clock availability**.

Overall, Techwave's support and solutions have helped the foreign exchange client to:

Online real-time information to manage currency position

Transaction captured at source and no duplication of data entry

Operational efficiency through business process automation

Client's Challenges

1

Manual intervention is necessary daily to consolidate data, resulting in increased operational costs

2

The technology in use was outdated, with a reliance on clipper-based applications and silo systems

3

Reconciliation of currency holdings between the head office and branches posed significant challenges

4

Real-time updates on currency holdings were unavailable

5

The client struggled with fund management and achieving optimal business operations

6

Exchange bureaus (branches) faced difficulties in responding promptly to market fluctuations in exchange rates

7

The existing applications were unable to scale effectively to accommodate business growth

Techwave's Strategy and Solutions

Techwave used its strategy and solution in developing XTRIS, a cutting-edge point-of-sale transaction processing system, to reduce the client's pain areas. XTRIS functions as an online platform that enables real-time foreign exchange trading information. The system is designed to provide instantaneous updates on transactions taking place in bureaux de change, ensuring up-to-the-minute reporting on various aspects of the business, including purchasing activity, stock holding, and profitability. Thanks to its centralized nature, any bureau de change can swiftly respond to market changes, making XTRIS a reliable and efficient 24/7 system that delivers a thoroughly robust and dependable service.

Business Outcomes

1

Online accurate time information to manage currency position

2

Transaction captured at source and no duplication of data entry

3

Operational efficiency through business process automation

4

Scalable system to accommodate future business growth

5

High available system





Why Choose Techwave?

Techwave is ideal for businesses seeking to enhance their payment processing and customer experience while meeting industry standards and regulations. Our services cover various aspects, including managing payment data, designing UI/UX interfaces, upgrading applications, and managing API ecosystems.

We have a team of skilled data management professionals with expertise in Cross Border Payments, ISO 20022 messaging standards, and organizing, storing, and analysing payments data, who will provide payments data management services. With our knowledge of Cross Border Payments Domain, ISO20022 messaging, and Technology, we offer an all-inclusive range of services to transform legacy platforms into cloud-native ones.

Our team of technology professionals has extensive experience in managing cloud-native systems and solutions and API ecosystem management, and they provide various value-added services. Techwave is committed to delivering excellent services to help businesses achieve their goals and accelerate digital transformation.



13501 Katy Fwy Suite 1000,

Houston, TX 77079, USA.

Ph: +12818294831

info@techwave.net

