

CASE STUDY

Leveraging Power Query: Streamlined Processes Deliver 15% ROI

CLIENT

A UK leader in retirement and protection solutions, investment management and capital investment with operating profits of more than £2bn.

CHALLENGE

- The current Group own fund and Solvency II surplus consolidation process was taking a disproportionate number of days to complete.
- The update of Excel workbooks across the process had to be carefully conducted with multiple workbooks open simultaneously.
- The saving and closing of the workbooks had to be performed in the correct sequence to avoid incorrect numbers.
- This process was identified as a significant source of operational risk.

APPROACH

Discovery

- We asked the client to complete our Actuarial Performance Management (APM) Assessment to help identify the key issues with the process.

Analysis

- We engaged senior stakeholders to map out the process and perform a root cause analysis to identify the cause and effects.
- We performed a desktop analysis to identify alternative technologies that could be used to automate the process and reduce operational risk.
- We successfully completed a prototype using Excel Power Query which perfectly met the needs of the team.

Recommend

- We recommended, developed and implemented a new solution using Excel Power Query based on the success of the prototype.

RESULTS

- Released additional capacity that can be used to better achieve other business objectives.
- Based on the dry run, we estimated a return on investment of 12-15%.
- The implemented solution removed all spreadsheet links, improved auditability and significantly reduced the operational risk.
- Facilitated knowledge transfer and delivered solution specific training to ensure the team were enabled to maintain the solution.

AT A GLANCE

Challenges

- Time-consuming process
- Complex Excel workbooks
- Sequential saving and closing workbooks
- High operational risk

Results

- Released resource capacity
- ROI 12-15%
- Removed spreadsheet links reducing operational risk
- Facilitated knowledge-sharing and solution-based training
- Improved auditability



What MBE developed for us was perfect for our requirements.

My team and I have become great advocates for Power Query in the organisation. Without doubt it has massively reduced our operational risk and created additional capacity.



Head of Actuarial Reporting