



REFINITIV CASE STUDY

From 6 months to 3 weeks: How consuming data from the cloud enabled rapid time to market

TRAVELEX

About the customer

Travelex is a leading independent foreign exchange specialist which covers the entire value chain of the retail foreign exchange industry. The Travelex Group is also active in the remittances and payments space enabling physical and digital cross-border money movement for consumers and financial institutions.

The challenge

In the wake of United Overseas Bank (UOB)'s decision to exit the wholesale and partners foreign exchange market in Asia, Travelex made several acquisitions from that business, including its banknote software solution. This represented a big opportunity for Travelex to open up its Wholesale proposition in Asia, strengthening their capability of banknote dealing, logistics and cash processing in the region. This will allow Travelex to service 200+ potential customers across 10 countries.

For currency exchange rates data, Travelex traditionally consumes currency exchange data feeds, in an application in their data centres, apply their rates and pricing on top of this base rate and distribute through their channels. As Travelex did not already have a physical data centre in region, they looked for alternative solutions to allow them to grow and support their business in a new region.

The solution

Refinitiv worked with Travelex to evaluate their data requirements. It quickly became apparent that the solution would lie in the delivery of a data source that would service all of Travelex's regional needs – without a lengthy installation process. Travelex were able to seek an alternative to sourcing a data centre provider, completing lengthy logistics and setting up the necessary infrastructure. Instead they were able, via the cloud, to consume the Refinitiv API in region, in order to provide the information they required.

Real Time Cloud API

With our Elektron Data Platform real-time cloud API, our data is consumed natively on Amazon Web Services (AWS) and directed to applications based in other cloud environments (or to an on-premise environment). The service can integrate and power up to three existing client applications with real-time content streaming simultaneously. These can be selected from our full universe of over 80 million instruments, covering thousands of OTC markets, over 500 exchanges, and specialist broker data and MiFID content – providing our clients with immediate and flexible access to unrivalled breadth and depth of content.

Implementation

Travelex placed their acquired application onto AWS in region, and consumed cloud based APIs from Refinitiv. By using this platform via AWS, Travelex were able to go to market in less than a month.

Customer benefits

As a result of implementing Refinitiv's Real-Time Cloud API, Travelex benefited from:

1. More cost-efficient data

Without the need to invest in a physical data centre, Travelex benefited from the simplified access to real-time data that the cloud API provided.

2. Rapid time to market

Originally anticipating an install time of around 6 months, Travelex were able to go live in less than one month. They were able to realize the assets they had purchased and move as quickly as the business required.

3. Onboard customers as soon as the business was ready

The availability of the Refinitiv API enabled Travelex to realize the potential of their acquisition almost immediately, without any service interruption they were able to onboard new customers quicker and smoother and in effect were able to plug and play.

Indeed, Dan Phelps, Travelex's Global Director of Architecture commented:

To provide a fantastic service to our customers, our business needs high quality, reliable, and comprehensive data on the foreign exchange markets. We're excited to be working with a partner with the same technology philosophy as us. Public cloud is core to our future tech strategy, consuming Refinitiv's data via the Elektron Data Platform cloud delivery is a simple and effective solution for us.

It is testament to the power of the cloud to deliver data in such an effective way, that an organization such as Travelex is able to feel comfortable migrating to the cloud.

ABOUT TRAVELEX

Headquartered in London, Travelex has a rich heritage in foreign currency, pioneering the travellers' cheques of the past and the digital payments of the future. With a presence in over 27 countries, and over 1,200 stores at both on-airport and off-airport locations around the world, Travelex has distilled its expertise and experience into a platform that reinvents physical and digital cross-border money movement globally to ensure its clients remain one step ahead of the competition. The platform provides financial institutions with a trusted, efficient and accurate international payments service, plus secure and reliable banknote delivery of both major and exotic currencies.

A category leading independent foreign exchange specialist, the business covers the entire value chain of the retail foreign exchange industry. Travelex Group is also active in the remittances and payments space enabling physical and digital cross-border money movement for consumers and financial institutions.

Travelex is part of the Finablr network of brands. With category renowned brands in its fold, Finablr provides a broad array of innovative and trusted financial solutions for consumers, corporates and enterprises, through its deep regulatory know-how, relentless focus on technological innovation and a global network of retail stores, digital channels, payments platforms and industry partnerships.

For more information, visit the Travelex website: travelex.com.

ABOUT REFINITIV

Refinitiv is one of the world's largest providers of financial markets data and infrastructure. Serving more than 40,000 institutions in over 190 countries, we provide information, insights, and technology that drive innovation and performance in global markets. Our 160-year Reuters heritage of integrity enables customers to make critical decisions with confidence, while our unique open platform, best-in-class data, and cutting-edge technology bring greater opportunity to our customers. By advancing our customers, we drive progress for the entire financial community.

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