Caplin Case Study

BBVA Sales Trader

Replacing a legacy platform with a modern, compliant solution that cut overheads and revitalised user experiences.

ABOUT THE BANK

BBVA is a Spanish multinational financial services company based in Madrid and Bilbao, Spain. It is one of the largest financial institutions in the world, and is present mainly in Spain, South America, North America, Turkey and Romania. In 2019, Global Finance Magazine named BBVA as the best FX provider in Latin America for the third year in a row. The publication also presented BBVA awards for the best FX service in its franchises in Peru, Argentina and Spain. BBVA and Caplin established their working relationship in 2020.

PROBLEM

The BBVA sales team were using an outdated platform to execute transactions on behalf of their clients. There were several issues stated with the existing platform:

HIGH RUNNING COSTS

The costs from the existing vendor to incorporate new regulatory requirements and deeper functionality was high due to a monolithic and old technology stack.

OUTDATED UX

It had an outdated look and feel, and the vendor had no plans to change this.

REGULATORY COMPLIANCE

There was a pressing need to implement regulatory changes, which the existing vendor couldn’t meet.

OBJECTIVES

The chosen vendor needed to:

- [x] Be able to provide a product running in production within 14 months due to the expiry of their existing licence.
- [x] Be MiFID II compliant.
- [x] Offer a hosted and managed service, ideally compatible with AWS.
- [x] Have a product with a modern look and feel.
- [x] Be flexible enough to be able to incorporate future improvements at little to no cost.
- [x] Bring thought leadership and partnership to the relationship.

SOLUTION

In 2020, BBVA and Caplin went through a series of workshops to outline a scope of work to replace and enhance BBVA's eTrading UI technology stack, starting with the Sales Trader workflows. After completing the analysis workshops it was decided for the project to be split into 3 key phases:

PHASE I

was a like-for-like replacement of existing Sales Trader workflows to decommission the existing solution. BBVA migrated all their users over to the new application in 2021 as part of this phase.

PHASE II

was focused on further enhancements of BBVA's Sales Trade workflows focusing on Post Trade Events e.g. Rollovers & Early Takeups.

PHASE III

would then focus on enhancing and upgrading the client-facing portal with Caplin's technology.

Caplin's suite of products was chosen because it met all of BBVA's objectives both short and long term. Whilst the first phase of the project focused on replacing the Sales Trader workflows, Caplin's offering proved able to provide technology with a consistent architecture and look and feel to meet the client's self-service needs too, both on desktop and mobile. As such, the relationship became a long-term partnership aligned with BBVA's strategy, rather than just a tactical project delivery.

PROJECT

In conjunction with BBVA (via structured workshops), the team undertook a thorough gap analysis between the Caplin FX Sales product offering and BBVA's requirements. Out of this, Phase 1 delivery was agreed, giving BBVA a fully-featured SaaS solution which was both affordable and easy to configure. The project prioritised the workflows required for the replacement of BBVA's existing system. Future phases of the project delivered further extensions, which had been identified and sized as part of the requirements gathering process.

2021

BBVA's required timelines were met with the initial phase going live in 2021

6 months

The time it took to complete the first and second phases

Phase III

At the time of writing, BBVA and Caplin are planning for phase 3 of the project

THE RESULT

The outcome of this project was extremely successful. Not only were all the project goals met and exceeded, but BBVA and Caplin established a great working relationship as part of it. The user feedback on the application has been very positive, and we are now engaged on building out functionality to onboard new regions. From Caplin's perspective, BBVA has been our flagship client to launch our Managed Service offering, and at the time of writing we have experienced 100% uptime.

FUTURE PLANS

Caplin and BBVA continue to work together and currently Phase 3 is being planned which will focus on BBVA replacing their eMarkets Single Dealer Platform (SDP) with Caplin's FX Professional product. As part of this phase, BBVA are considering deploying Caplin's FX Mobile product as a companion app to the desktop solution.

ABOUT CAPLIN

Caplin Systems is a leading provider of trading and e-commerce solutions for the financial services industry, delivering innovative technology to top-tier banks and institutions worldwide.

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