



Westclintech

Miles Software increased the speed, scalability, and flexibility of its MoneyWare Wealth management system by unleashing the power of XLeratorDB's financial functions.

In 2009, Miles Software faced a functional challenge within the MoneyWare Product. Their MoneyWare product provided sophisticated reporting for large financial institutions in South Asia but some of its reporting was taking too long. Miles Software was particularly interested in finding an equivalent to the Excel XIRR function that they could seamlessly plug into MoneyWare, which used SQL Server 2005. Not only did it need to reliably produce the same results as the Excel function, but it had to scale up to the millions of cash flows that their customers stored in their SQL Server database.

Miles Software's search led to Westclintech's XLeratorDB. XLeratorDB had been released in 2008 and made innovative use of the SQL CLR technology introduced in SQL Server 2005 to **provide a library of financial functions** which ran directly on the SQL Server database and which could be called directly using simple SQL statements. **This solution fit perfectly into the MoneyWare technical architecture**, as described by Dhawal Kamath Senior VP Products for Miles Software

Miles Software's team performed exhaustive testing on the XLeratorDB XIRR function and found that not only did it match the Excel results, in some cases it could calculate returns where Excel would fail to do so. Based upon their rigorous testing, **Miles Software was very confident of the results from XLeratorDB**. Miles Software said they had a customer who was questioning the results from MoneyWare, but they stepped through the calculations (which were done by XLeratorDB) with the customer and convinced them of the accuracy of the results in MoneyWare.

They also found the performance great – more than capable of handling their client's requirements. Miles Software originally had their own logic for XIRR, but it would either fail when run for large volumes of data or would take far too long to complete. They discovered that XLeratorDB's XIRR function was much, much faster than their original version. One of their banks had 1.5 million customers and it took too long to complete the XIRR calculations with the bank's previous system. **With MoneyWare integrated with XLeratorDB the calculations ran more than 4 times faster** which enabled the bank to make better decisions more quickly. Note, **with the latest version of XLeratorDB those calculations could run 100 times faster** than that.

One of the other advantages for Miles Software was that once they installed XLeratorDB in SQL Server, the customer only ever used the MoneyWare application. As far as the customer was concerned XLeratorDB was part of MoneyWare.

Miles Software has become a global technology solutions leader in the Wealth, Asset and Portfolio Management space with more than 300 financial services clients across 17 countries who rely on Miles Software's technology, business expertise and support. Miles Software has continued this success by strategically identifying partners and products who can help improve their MoneyWare system – such as XLeratorDB which fit their needs to a 'T'.



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Miles Software started with the XIRR function, but quickly expanded their use of XLeratorDB and now use a lot of the other functions in the XLeratorDB library, particularly for fixed income calculations including price, yield, and others related to accrued interest. Miles Software has now instructed its development team to first check if there's an XLeratorDB function for what they need and if so, use it and don't code their own function. Dhawal says, "**the functions are straightforward** so we **didn't need any significant training effort** for our development team. We **love the XLeratorDB documentation** since it is very clear and very thorough, especially the examples of how to use the functions." Using these examples enables the developers to easily 'copy / paste / edit' to get the functions working quickly.

Miles Software also appreciates the flexibility that XLeratorDB gave them, including the ability to **support many different regional debt structures and financial rules**. Many countries in East Asia and Africa have debt structures that differ from those in India. For example, Nigeria uses Actual / 364 day-count convention instead of the standard Actual / 365 or Actual / 360 day-count conventions. With the flexibility of XLeratorDB Miles Software could easily support this in MoneyWare.

With this flexibility, Miles has been able to expand out of India and into Africa, the Middle East and the Gulf as well as into the Asia Pacific region. Their customers include:

- Cooperative bank of Kenya
- BRITAM (Kenya)
- ARM (Nigeria)
- Motilal Oswal AMC
- ICICI Bank
- Kotak Bank
- State Bank of India
- First Gulf Bank,
- National Bank of Oman
- LandBank of Philippines

Dhawal also added that he was very comfortable outsourcing the financial functions to XLeratorDB, "Westclintech really knows what they're doing." He was also **very impressed with the response time on XLeratorDB support questions** – on most occasions Miles Software received the answer to their question within a few hours. The company cited one example where he sent a support email to Westclintech before leaving work for the night, he received an initial response in less than 5 minutes, and XLeratorDB support had fixed the problem by the time Miles Software got home.

Miles Software is extremely happy with their decision to buy XLeratorDB instead of coding their own financial functions and with Westclintech as a strategic partner. Using XLeratorDB has **reduced their time to market**, compressed their development cycle, and **improved the speed and scalability of their Money Ware product**.