Spotlight On
SWEDBANK

WADE STOKES

Swedbank is the leading bank in Sweden, Estonia, Latvia, and Lithuania. They also operate in Denmark, Finland, Norway, Western Russia, Luxembourg, Ukraine, USA, and China. At the 2011 European Tableau Customer Conference, Wade Stokes, Senior Analyst for Swedbank's Group Finance Analysis & Planning Department, explained how he uses Tableau to speed analysis and create opportunities for collaborative problem solving. "When people come to talk to me, Tableau is the third member of the conversation."

TABLEAU:

So you've had some very interesting years at Swedbank.

WADE:

I have. I started work at Swedbank in 2003 in the Baltics, based out of Tallinn, Estonia. I worked in risk management for a few years and ended up becoming the Chief Financial Officer of Swedbank Estonia for the boom years of 2004 to 2007. The management changed in 2008 when the depths of the financial crisis really started becoming apparent in the Baltics, and at that point I became the head of the Baltic Credit Risk Analysis for 2009.

"Tableau is simple. It's fast. It's intuitive ..."

"... I totally love and appreciate the level of interactivity that it brings to any conversation"

TABLEAU:

When did you first find out about Tableau? What specific problems were you trying to address?

WADE:

It was April of 2005. I had been doing presentations for the Estonian management team, comparing how each of our different business lines was doing. I needed to do a lot of small multiples, panel charts. I'd been devouring the web to find out ways to do panel charts, and I was doing some very creaky and cantankerous ones in Excel, inspired by a man named Kelly Day, who was doing a blog called "Process Trends." But in April 2005, I stumbled upon Stephen Few. I found a newsletter article that he had written about this great new software he'd been playing about with. I started using Tableau and have not stopped using it since.

TABLEAU:

How is Tableau different from tools you've used in the past?

WADE:

Tableau is simple. It's fast. It's intuitive. I totally love and appreciate the level of interactivity that it brings to any conversation. One of the great things I have now in my office in Sweden is my table. Sweden is very into ergonomic tables. Most of the time, my table is up because when people come to talk to me, Tableau is the third member of the conversation.

TABLEAU:

Tell me about those conversations. How are you using Tableau?

"As soon as analysts see someone else showing how to drag and drop, as soon as they grab control of the mouse, Tableau usage will skyrocket. "

WADE:

It can be any number of ways. I've made a habit of keeping a number of Excel files in a desktop folder – everything from macro statistics to what's happening in our cost base and why is our net interest income diving? Generally I'll have Tableau running in the background. Someone will come in with one question, and all of a sudden I can link and blend data from different Excel files in our database. What started off as a simple question generally ends up with me and my conversation partner discovering some new insight about an unrelated topic that we had not even thought about before the conversation started. The secretaries tell me that the coffee consumption in my corner is much higher than anywhere else on our floor.

TABLEAU:

How many people at Swedbank use Tableau?

WADE:

Not enough! Right now we probably have about eight users spread throughout both the Baltics and Sweden. We've been very much in guerilla mode. I've managed to get traction within the analyst community because as soon as someone bright, young, and energetic finds Tableau and discovers the power, they'll never give it up or allow it to be traded for anything else. Still, one of the challenges we face is increasing the use of Tableau within our company.

As I mentioned, I worked in the Baltics before, and now I'm working in Sweden. These are the two big territories of Swedbank. One of the challenges we have is that we have different data warehouses in each geography, as well as different business intelligence software platforms. So we're trying to position Tableau as the solution, or the third alternative, for both.

A number of conversations I've had have been with analysts saying, "I've been ordered to make a visualization that looks like the one the CEO saw two weeks ago." The Tableau visualizations have started to creep out within the company, and that's when the real traction starts happening. As soon as analysts see someone else showing how to drag and drop, as soon as they grab control of the mouse, Tableau usage will skyrocket.

TABLEAU:

What have you found to be the major benefits of using Tableau?

WADE:

The major benefit is the speed of actually delivering the visualization. Most of us in the analyst community, we don't have the luxury of just sitting and freethinking all day. We actually have to deliver presentations. We have to deliver reports. With Tableau, you can do things so much faster than with any conventional software like PowerPoint or even Excel.

Another great benefit is the interactivity Tableau brings to the conversation. For most of the last decade, as a CFO and head of a group unit within Swedbank, sometimes up to half my time is standing in front of audiences with a big, long stream of PowerPoint slides rolling in the background. I'm delivering the same message, or relatively the same message, that I've delivered a dozen times before.

With Tableau, all of those presentations suddenly become interactive. The audience can participate, especially in an informal work environment. If someone has a question, you can answer that question with Tableau. You can bring in the data from elsewhere. You can throw up a time series that was not on the screen before. What used to be a series of 10 boring presentations becomes 10 conversations about the problems that business really has.

"What used to be a series of 10 boring presentations becomes 10 conversations about the problems that business really has."

TABLEAU:
Can you tell me about any significant "aha" moments you've had using Tableau?

WADE:
In one of my fist times ever using Tableau, we were looking at the performance of one of our equity funds. I was working as a risk manager in Estonia, and we had an equity fund there that was focused on one geographic area. As a risk manager, you're paid to be very skeptical about the performance of any fund manager. Fund managers think they can always beat the market, but anyone who's read any of Nassim Taleb's work – *Fooled By Randomness*, for example – knows that the market can never be beaten.

The fund had just reached the number one ranking in the world for its category with one of the worldwide rating agencies. But with a little drag-and-dropping in Tableau, two things popped out.

First, the entire elevation in stature on the worldwide ranking was due to one bet, a single privatization voucher in Bulgaria, along about the time Bulgaria privatized its Telecom company. Most fund managers don't like to have it rubbed in their face that their performance is due to one single bet. Usually they want to be seen as making multiple great investments over time.

The second thing about that, which was even more alarming, was that with Tableau I discovered that during that short time period the fund was not actually in compliance with one of the European Union's statutes. Needless to say, when that came out, the fund was brought back into compliance quite quickly.

TABLEAU:
If you were talking to an analyst at another bank, and they were looking to implement Tableau on a project, what advice would you give them?

WADE:

First, I would say secure executive sponsorship early. That's probably one of the mistakes I made. I started playing around with Tableau because it was really cool, but I missed a window of opportunity when our Baltic unit bought a very intensive, all-encompassing business intelligence solution. If I had managed to get some executive sponsors earlier and show them what a server solution could do, I think we'd probably have Tableau as a core business intelligence software within the group today.

The second thing is that you need to really inspire a core user group of analysts. When I started using Tableau, it was fun for me. It was a way to do certain charts quickly that I wanted to use in my presentations. But what I did not do was leverage our analyst community fast enough. In a large organization, there are going to be dozens of people who are looking at cost accounting issues, who are doing forecasting, who are making the PowerPoint presentations different business managers use. The volume of information coming out of these dozen-odd analysts in any company is extraordinary. If one slide of Tableau graphs started spreading through the network of analysts, all of a sudden the demand from the executives – the people who actually make the decisions on purchases – would be so much more intense. One of the key things I'm doing now is to try to nurture and keep that analyst community of Tableau users alive within the group.

Tableau Software helps people see and understand data.
To learn more visit http://www.tableausoftware.com