Financial services company empowered to better serve customers with a data governance and master data management plan

CHALLENGE

The client, a prominent financial services company with over 2,100 locations, has expanded its offerings to include traditional banking services and has recently completed several acquisitions. However, they faced challenges stemming from their multiple pre-existing source systems and the addition of new systems through acquisitions. These difficulties resulted in issues serving customers who spanned multiple regions and different systems, leading to the inability to identify and effectively market to individual customers. Furthermore, the client was in the process of migrating their on-premises data warehouse to the cloud but lacked a proper data governance program or practices in place. To address these challenges, the client recognized the need for implementing a comprehensive data governance program and master data management plan.

SOLUTION

Through 3Cloud's partnership with Profisee, the client selected us as the expert partner to orchestrate and execute the implementation of Profisee master data management (MDM) and data governance solutions. Together, 3Cloud and Profisee explained the importance of establishing a robust master data management and data governance framework prior to the client's migration to the cloud. Waiting until after the migration would significantly escalate costs associated with retrofitting the implementation.

Leveraging 3Cloud's proficiency in data governance, the client engaged with us to initiate a comprehensive 5-week data governance quick start program. This program evaluated the client's data

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governance maturity and charted a tailored roadmap for a complete data governance strategy and its implementation. Concurrently, we deployed Profisee to implement an MDM solution to consolidate the client's data. This proactive approach ensured a seamless transition to the cloud while optimizing data management practices.

RESULTS

By applying data quality rules and conducting data cleansing, 3Cloud successfully created golden records that unify customer information across multiple systems. This effort has facilitated a holistic 360-degree view of customers, incorporating their complete transactional history. Utilizing Profisee master data management (MDM), 3Cloud effectively consolidated disparate data sources into a single repository accessible across the organization. In addition, the implementation of a robust data governance plan has significantly improved operational efficiency, elevated data quality and empowered informed business decision making. Our solution not only ensures data integrity and consistency for the financial services company but also positions them for sustained growth and competitiveness in the financial services industry.

CLIENT PROFILE

Provider of personal loans & other financial services
Annual Revenue: $2B
Employees: 5,000
Innovation Focus: Data & AI / Data Governance