Reducing TCO by 50% for a Financial Services Group

Through Data Quality Management

Case study

Overview

Our client is a pan-African financial services group based in South Africa that offers a broad spectrum of financial solutions to retail and corporate customers across key markets in 14 countries. While planning a data warehouse implementation, we discovered our client's struggle with data quality.

Our client has customers in more than 10 geographies and multiple business lines, including life insurance, savings, investments, and pensions. Several mergers and acquisitions brought in data from various systems and entities. But while our client had a treasure trove of data, different data sources meant variation in data quality. This made it very difficult for our client to utilize the data to derive business insights.
We used our data quality solution, iDQ, to facilitate consistent data quality across the system, enabling effective utilization, generating invaluable insights, and effectively plugging leakages.

Challenges

Our client placed emphasis on data quality and governance a little further ahead than recommended on its data and analytics journey. Our analysis showed that most of the data quality issues emerged from various CRM and policy management systems across geographies, each following different standards and regulations.

Depending on local needs and regulations, some business lines captured more data from each customer than other business lines. There were glaring variations in acceptable address, contact information, and identification document formats across

countries. As a result of this poor customer data quality, our client wasn't able to create a unique, complete record for each customer.

This lack of a customer "one view" resulted in less effective marketing campaigns, as the preferred mode of contact (email, phone number, etc.) was unknown for many customers. Moreover, the marketing team was unable to efficiently identify cross- and up-sell opportunities.

A 360° view of our client's customers was needed to monetize the customer data. This was difficult to achieve given the poor quality of data. Our client considered several commercial data quality solutions. However, the cost of licenses, subscriptions, and support was a deterrent.

As an alternative, our client considered screening data at every source application. However, this was problematic as there were too many source systems, and most were owned and supported by the vendor. In addition, this approach would have required considerable additional efforts to fix the existing customer data.
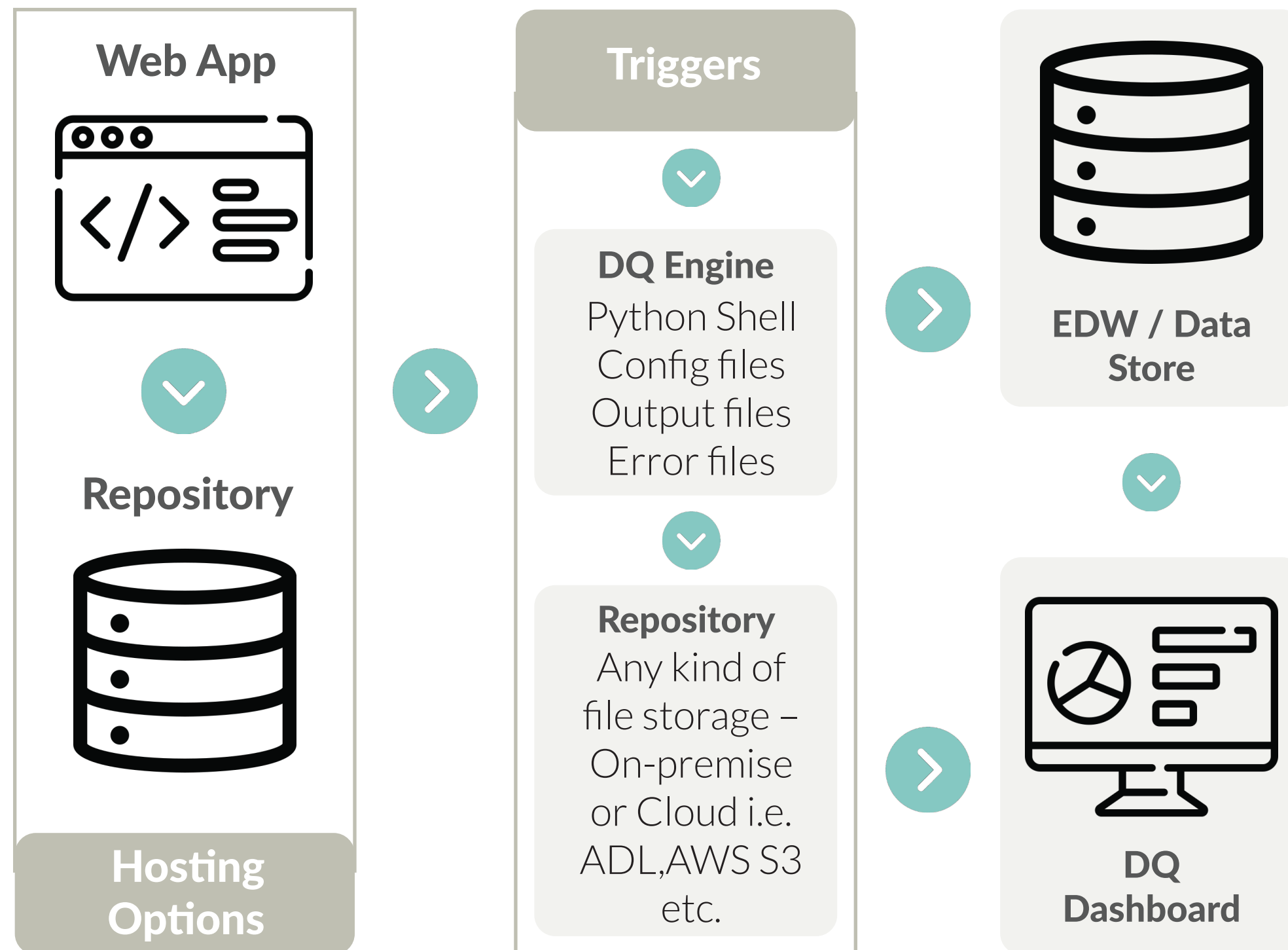
Solution

Given our client's unique needs and budget constraints, we recommended our data quality solution, iDQ, aligned with the CUBED framework. iDQ is our platform-agnostic, proprietary solution, and is customizable to client needs and technical landscapes.

Business Benefits of iDQ

As iDQ leverages open source technologies and frameworks, maintenance and support costs are less than most commercial solutions. Also, iDQ is designed to ensure the business user's involvement in implementing and maintaining data quality.

By implementing iDQ for our client, we were able to deliver:

1) 80% reduction in data quality issues
2) 50% lower total cost of ownership compared to commercial alternatives
3) Easy configuration, catering to the varying needs of different geographies
4) Continuous business engagement in the DQ management process by enabling key business stakeholders to review and modify business rules when required
5) Real-time view of the overall data quality and the key areas of concern

Web App

Repository

Hosting Options

Triggers

DQ Engine
Python Shell
Config files
Output files
Error files

Repository
Any kind of file storage – On-premise or Cloud i.e. ADL,AWS S3 etc.

EDW / Data Store

DQ Dashboard

iDQ Reference Architecture

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