Data-led Digital Transformation Redefines Banking

Case Summary

A major American regional bank's legacy systems were dulling its competitive edge. We helped them unlock legacy mainframe data from core systems into an intelligent data lake creating a single pane of glass view for all business data. Real-time channels and downstream systems could access this data through the Data-as-an-API approach using IFX and BIAN messaging standards.

The Challenge

There was a general sense within the bank that it was falling behind the competition due to multiple challenges, especially in SMB business, M&A integration, and Regulatory & compliance-related data issues. For instance,

- In Retail, multiple tenured products were nearing expiration with low buying prospects
- In the Small and Medium Business vertical, lack of centralized information for cross- or up-sell of products was impacting growth
- Data in silos did not support Mergers and Acquisitions (M&As)
- In Regulatory Compliance, timely and accurate data was seldom available to generate in-time regulatory reports

These challenges affected business, especially the higher costs paid per compute cycle that adversely impacted the bottom line. The bank was running out of time to fix these issues, as any enterprise solution would need a three-year timeline to implement.
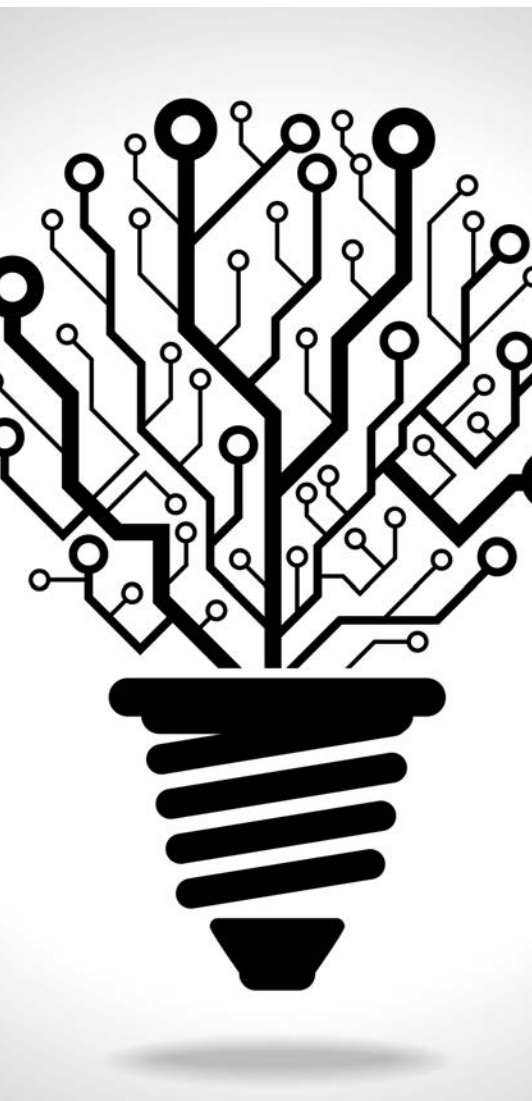
The Solution

The client partnered with SLK to enable data-led digital transformation. SLK's consultants, with a deep banking domain understanding and data and digital expertise, assessed the current situation. Based on our due diligence, we conceptualized, designed, and implemented the solution with a focus on business, architecture, and data consulting. The key elements of this solution included:

- Data governance and quality - extended for real-time channels
- Omni-channel data foundation – developed a 360-degree relationship view of customers
- Built intelligent data lake - unlocked data in real-time from legacy sources using Change Data Capture
- Data as API – 30+ real-time API services using Kafka for digital and emerging channels

Technology Used:

- Change Data Capture
- Kafka and real-time channels
- Hortonworks | Cloudera
- ETL: Informatica PowerCenter, Oozie, Power Exchange, Sqoop, Confluent
- Data Storage: Cassandra, Hadoop

Business Impact

65%
Increase in digital
platform adoption

85%
Increase in
mobile deposits

30%
Increase in
retail business

50%
Increase in
e-bill subscription

250%
Increase in
account openings

SLK's Efforts Showed Quick Results:

Our team's data-led digital solution helped the client create an enterprise data platform. We brought in a single pane of glass view of the bank's customers, creating cross and upsell opportunities to drive more business. This omnichannel solution also helped them achieve superior customer experience.

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SLK

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