

Australian FinTech Taps Decision Inc. Australia to Build Modern Data Capability

Implements a new core modern data platform and data strategy to enable the company and its customers to become data-driven



Becoming a data-driven business has benefits not just for your company, but for your customers. Having data behind the wheel of an organisation helps steer its direction against oncoming headwinds, which the company was facing from a number of fintech start-ups and major technology players entering the market and taking a bigger piece of the payments pie.

Aiden Heke
Chief Executive Officer
Decision Inc.. Australia

THE CLIENT

An Australian Fintech company which makes it possible for clients to transact card payments, access digital wallet capabilities and gain insights into customer buying behaviours had grown through several recent acquisitions. It had seen an increase in transactions as a result of COVID-19, which helped support revenue for the company. However, it was also facing increased competition through the emergence of new solutions developed by major technology providers as well as the emergence of buy-now-pay-later offerings

THE CHALLENGE

As part of its recent growth and acquisitions, it was clear the company would soon sit on a wealth of data, albeit from disparate systems. To make sense of the data and both gain insights and create actionable intel, it needed to establish a core data platform that would streamline and analyse all available data.

The company needed to deploy a data model that would combine multiple data sets, and it also needed to scale it in the future to accommodate additional data sets and to cater for future use cases and growth. Furthermore, it needed to ensure customers were able to avail of the data, ensuring the company continued to drive value to its customers and thus provide additional value.

The company began speaking to Decision Inc. Australia to help establish a data platform and analytics strategy that would assist them from the core of its data systems to the shop floor of its customers. It also wanted to build governance and data maturity within the organisation to understand the opportunities that could be unlocked through an understanding of the wealth of data at its disposal. It also needed to set a foundation that enabled scaling, growth and new use cases without re-architecting the platform.



Key to managing the scale of data sets is the automation of ingestion, transformation, matching and loading into the target data tables. With these solutions, we've been able to take core batch and stream data, and feed this into the cloud data warehouse. But we've also been able to combine and match this data against externally cleansed data sets and others that have been internally sourced.

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THE SOLUTION

As the strategy was workshopped, it was identified that key data strategy outcomes were:



To establish a Modern Data Platform (MDP) that allows Data Monetisation



To significantly reduce manual and duplicated work and consolidate systems



Optimise costs



Allow members access to their own 'enhanced' data through the MDP



Equip the workforce with the analytical tools and skills required to execute the strategic direction

Decision Inc. helped the company to implement a new cloud data warehouse, one which would incorporate the multiple data sets seamlessly – recommending Snowflake as the solution. It also recommended Hevo’s ETL and cloud-based integration platform, as well as the Power BI Analytics Platform.

Part of the Decision Inc. scope was to establish the operational processes and governance required to facilitate future scaling of the data platform. As a result, Decision Inc. also helped the company establish personas, security profiles, data onboarding processes, and team enablement.

🔗 THE OUTCOME

The company can now analyse all the data at its disposal, and as the process is now automated it has reduced a significant amount of manual processes from the company. While it’s early days for the deployment, the company is already seeing several benefits it will be able to offer customers.

“The company is now looking to establish a data portal for its customers that will enable them to use the deep data sets and analysis to benchmark, identify opportunity, make organisational decisions, and maximise revenue opportunities,” said Heke. “So not only are they able to deep-dive into their wealth of data to inform their own direction, but also equip their customers to enable them to see their path forward.”



■ ABOUT DECISION INC.



Decision Inc. Australia is a leading independent data and analytics consultancy which delivers value from data faster.

We serve the Australian community and industry and believe great data and analytics expertise will underpin economic recovery and prosperity. We provide insights and accelerated business improvement capabilities to help our clients in their pursuit of progress.