BizCubed

Operationalising Data Ecosystems for a Successful Merger in Financial Services

Business Challenge

Merger and acquisition activity in Australia's Superannuation space is brisk and consolidation continues to be widespread. Digital transformation amid such change presents the added challenge of merging several different business entities and their disparate, duplicative tools and legacy systems.

Where duplicates exist for the same function or workload, decisions must be made to streamline and migrate data. With legacy technologies, these challenges are multiplied.

This was the task facing a large financial services institution, following an acquisition and subsequent need to merge multiple financial institutions under a strict, fast-approaching deadline.

The data team was intent on minimising the overall disruption to business users. Ultimately, the objective was to build a resilient, responsive data ecosystem that would meet current needs as well as future changes in the business. This would build on the financial institution's established technology strategy and embrace a robust approach, encompassing data-driven insights, automation, modernisation, futureproofing, and agility.

To address these complexities, the financial institution needed a data engineering partner that would deliver operational excellence and stability. The partner would need to be a good match for the institution's company values and prove to be a communicative support team that would take ownership of data management processes.

The financial institution would look to this trusted partner to:

- Simplify and thoroughly document the existing data management systems and processes

- Monitor for and respond quickly to urgent data management issues

- Look ahead and think laterally to identify patterns and prevent issues from compounding

- Drive efficiencies in alignment with strategic priorities

- Synthesise technical information for both technical and non-technical audiences

- Maintain a high level of stakeholder engagement

- Manage the day-to-day operation of their Data Warehouse and Management System

Solution

> **"** *We selected BizCubed because we needed a communicative data engineering partner that could be entrusted with the ongoing, proactive monitoring and management of our data warehouse and operational management system with a focus on operational excellence.*
>
> *Head of Data Engineering at Financial Services Client*

The Head of Data Engineering was already aware of BizCubed's decade-long partnership with the institution. The firm was recognised as a trusted advisor as well as a reliable and proactive managed services provider. BizCubed had a reputation for empowering the institution's various departments and leaders, enabling high-precision, data-driven decisions.

Deciding to build on and grow this relationship, the institution selected BizCubed to manage its legacy data warehouse and support the implementation of new cloud-based tools through the transition period and beyond.

During the handover process, BizCubed efficiently took over ongoing activities such as day-to-day

monitoring and maintenance. This was crucial in reducing the cost of duplication, rework, and the overlapping of activities associated with using multiple suppliers.

With engineering rigour and meticulous attention to detail, BizCubed identified and mapped hundreds of distinct processes and activities, aligning them with its proven data engineering methodology. To ensure transparency and seamless management, BizCubed developed a comprehensive scorecard and set of milestones, allowing for precise tracking and

reporting without compromising project deadlines.

The handover scorecard became an ongoing tool for transparent communication with the financial institution, providing regular updates and demonstrating the progress BizCubed had achieved.

The data engineering firm is now providing ongoing managed services for the financial institution's Data Warehouse and Management System, following a capacity-based staff augmentation model.

Results / Benefits

Within the first month, BizCubed freed up valuable organisational capacity so the institution's personnel could focus on other priorities.

After two months and following advice from BizCubed, the financial institution gave the incumbent the required 30 days' notice, avoiding unnecessary double payment.

Through improvements to system stability, BizCubed was able to reduce the need for active monitoring. This resulted in greatly reduced headcount due to the decreased on-call hours required for the data warehouse and management system.

BizCubed also assumed responsibility for resolving critical vulnerabilities identified during the merger. This included updating out of date systems, patching current systems and replacing older hardware. These issues were incorporated into the scorecard and triaged for efficient closure, proactively mitigating sources of risk within the institution's technology stack.

Acting as a long-term strategic partner, BizCubed made connections and built relationships within

the financial institution. This enabled teams and individuals to accelerate the closure of vulnerabilities and enact change in service to the tight deadline.

By championing a consistent, transparent approach to communication of issues, actions and timelines, BizCubed ensured that the Head of Data Engineering was not left wondering what was going on. Thanks to regular reporting, the client was able to trust that data warehouse management was well in hand, empowering them to answer questions and provide updates when called upon.

Demand for the BizCubed operating model has spread across the organisation. The data engineering firm now supports at least four distinct teams: Data Engineering, Data Services, Marketing Data and Analytics, and the team responsible for the financial institution's customer report generation technology.

The financial institution continues to leverage BizCubed's methodology to close gaps while they stand up new capabilities within the organization.

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> *Rapidly closing vulnerabilities is difficult, but BizCubed doesn't compromise on attention to detail or quality of work. They do what is right, not what is easiest.*
>
> *Head of Data Engineering at Financial Services Client*