

# Investment Fund

This company increases confidence in their data to accelerate their digital, operational and regulatory requirements by implementing Aperture Data Studio.

This company is a specialist investment firm, managing more than \$13 billion for over 250,000 investors. As one of New Zealand's largest fund managers, the company offers a full range of growth and income investment solutions.

## Situation

The company embarked on a 12-month transformation project. The project involved many different aspects, however a key foundation focused on its data quality.

The company holds a significant amount of client data; however, they had never been able to effectively assess the quality of that data. The company kicked off a transformation project, which recognised the need for high quality data in a stream of its own. It sought to properly identify and understand the true impact poor data quality was having on the business.

Additionally, the company committed to creating a seamless, digital client experience, as well as improving the employee experience through making accessible data more trusted and usable.

## Opportunity

The company had the opportunity to improve data throughout its lifecycle and make a downstream impact to Marketing, Client Services, Advice and Compliance teams. Previously, reactive and piecemeal approaches the data quality issues were taken or issues to the data quality issues were ignored. This created negative client experiences, inefficient and costly manual remediation activities. Often data issues would persist with manual workarounds being accepted.

Therefore, having the ability to measure how good or bad their data was, remediate and then track the quality of their data was critical, not only from a client and operational standpoint, but also from a regulatory perspective.

For example, having a high level of confidence around their regulatory and compliance requirements for the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) and Anti Money Laundering (AML) procedures.

From a client perspective it was ensuring high quality standardised contact information to maximise the client experience and the seamlessness for Client Services and Marketing activities.

## Solution

For our client, data enables digital outcomes and digital outcomes help the business meet its objectives. This client took a 3-pronged approach to data quality:

- **Entry data validation in key systems**
- **Data validation in transit and through API**
- **Historical data remediation using Experian's Aperture Data Studio Solution**

The company set themselves a series of aspirational targets around the uplift of their data quality. The Data Quality stream of their transformation project was tasked with a number of Objectives and Key Results.

- **A double-digit uplift in overall client master data**
- **High confidence in regulatory data**
- **Reduction in manual remediation and non-value-added activities**

## New Zealand Investment Fund Firm

One was the uplift of client data through an automated solution. This would enable the business by enabling and empowering Client Services, Marketing, Advice and Digital teams. This was done through profiling and benchmarking their client data, proactively remediating any inaccuracies to ensure they were using good quality data throughout the business and enabling business activities like Client contact, Marketing journeys, Straight Through Processing and regulatory requirements.

They firstly used Experian's client service database to benchmark their master client data. Doing so gave the company a view of how their data was performing against the market standard.

The company then implemented Experian's Aperture Data Studio solution, a data quality and enrichment platform that allows users to systematically identify and evaluate data issues, as well as correctly profile, cleanse, enrich and match their client data, providing instant results.

Experian consultants implemented the solution's drag-and-drop visual workflow builder to automate sophisticated data quality processes which could be run anytime the business required to analyse and benchmark their entire client dataset.

The process entailed the upload of a file containing full master customer data onto Aperture Data Studio. The platform's workflow helps validate, standardise and cleanse the data, returning a fully updated file to upload back into their system and replace the "old" data, in less than an hour.

The solution has removed the need for point solutions to tackle data quality issues as the master client data is checked as frequently as required, removing any inaccurate or obsolete data and only returning cleansed data back into the business.

## Outcomes

By choosing Aperture Data Studio, our client has enjoyed the following benefits:

- **Delivery of an automated end to end Data quality mechanism within a month through using Experian's inhouse consultants.**
- **High levels of confidence in their data, particularly around meeting the regulatory requirements.**
- **Material improvements that exceed the Experian financial services data benchmark for client addresses and mobile numbers**
- **An ability to quickly see key historical and current data metrics for timely intervention.**
- **Reduced the time spent to manually remediate data and workaround solutions to tackle ad-hoc data issues. 2x ROI on Experian Data Quality tool costs.**

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"By implementing Aperture Data Studio, we have confidence in our data, something that didn't exist before. Now we are served dashboards that contain complete and accurate information which allow us to have more control over and greater insights into the data we hold on our clients. The solution has given us a simple, automated process to establish and continually manage the quality of our data".

### Data & Technology Operations Officer

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#### What's next?

Now that this client has an automated process in place, they continue to work closely with Experian to optimise their operational data quality practices and implement even more advanced capabilities such as a single view of customer and real time validation across their entire technology stack.