ER/STUDIO
An Idera, Inc. Company

CASE STUDY

ER/Studio Helped FNZ Accelerate Data Product Design and Reduce Data Errors

FNZ_

50% Reduction in Data Errors

30% Increase in Developer Productivity

Background

FNZ was founded in 2003 by its current Group CEO, Adrian Durham. It began as a business unit within the New Zealand branch of Credit Suisse, a global investment bank with $1.3 Trillion in assets under management. This was followed by a series of acquisitions that has laid the groundwork for FNZ's pioneering approach, which is based on the belief that everyone can enrich their lives through sound financial management. The end product is a wealth growth platform that empowers over 650 financial institutions and 12,000 wealth managers with US$1.5 trillion in assets under administration (AUA) to deliver differentiated value to investors, advisors, and clients. This platform and partnership help over 24 million people from all wealth segments invest in their future.

Challenge

Gary Kilby, Database Architect, is part of the six-person team responsible for supplying the data that keeps the FNZ platform operating to meet their commitments.

"Our data and systems are complex; I'd used ER/Studio at my prior company, and it never disappoints. Other tools on the market don't provide the level of control we need," Kilby added, "With ER/Studio, we have the right level of control over our data models."

FNZ's operations, having expanded through mergers and acquisitions, led to a proliferation of data across multiple systems. This, combined with the need to meet the evolving digital demands of diverse stakeholders, has presented a unique and significant challenge for their data architect team.

"We identified ER/Studio as the ideal tool for constructing the data models necessary to meet data demands," Kilby said, "So now we understand the complexity of our data, and it helps our developers deliver data products to every level of the business."

FNZ encountered several data management challenges:

1. **Data Complexity:** FNZ's platform integrates data from numerous financial institutions, each with unique data structures and formats. ER/Studio's robust reverse engineering, creating detailed logical models, simplifying the management of this complex data landscape.
2. **Data Quality:** Ensuring data quality across diverse sources was critical for creating data products to serve widely diverse stakeholders and audiences.
3. **Scalability:** FNZ requires a scalable solution that can handle increasing data volumes and complexity as it grows.
4. **Developer-Driven:** Kilby and his team worked with a diverse group of developers spread out over different functions, supporting all the lines of FNZ's business.

As Kilby mentioned, their data environment consists of many systems. "We have built a platform for our clients: advisors, lending institutions, insurance companies and individuals. To support their needs, we must be nimble and create data products for whatever they need."

Solution

After a rigorous competitive evaluation process that considered various factors such as functionality, scalability, and user-friendliness, the team selected ER/Studio. ER/Studio was chosen for its comprehensive features, including entity relationship modeling, metadata management, data quality and governance tools, and scalability, which were crucial for FNZ's data management needs.

Here's how ER/Studio helped FNZ transform its data management strategy:

1. **Creating Detailed Data Models:** ER/Studio enabled FNZ to create detailed and accurate database data models. These models provided a clear blueprint of the data architecture, ensuring a comprehensive understanding of data structures and relationships.
2. **Visual Data Mapping:** ER/Studio's visual data mapping tools allowed FNZ to easily map complex data relationships and dependencies. This visualization was crucial for integrating data from different financial institutions into a cohesive structure.
3. **Centralized Metadata Repository:** ER/Studio provided a centralized repository for managing metadata. The result was consistently described and easily discoverable data, facilitating better governance and compliance.
4. **Data Quality and Governance:** ER/Studio facilitated the implementation of data governance policies, ensuring data quality, security, and compliance. FNZ could define data standards and quality rules to maintain high data quality across its operations.
5. **Audit Trails and Reporting:** ER/Studio's robust audit trail capabilities ensure transparency and accountability in data usage. This was particularly important for FNZ in meeting regulatory requirements and maintaining compliance with financial regulations.
6. **Scalability and Performance:** FNZ acquired smaller companies, adopted a Data as a Product (DaaP) approach, and expanded its B2C and B2B customer-facing services. Kilby chose ER/Studio over its rivals as it delivers better in these critical areas.

> "Our data is too complex for tools that work well with only a few tables—that's not my environment," Kilby added, "I need a level of control that only ER/Studio provides.
>
> Gary Kilby | Data Architect at FNZ

Benefits

FNZ's adoption of ER/Studio for data modeling and governance significantly enhanced its data management capabilities. By providing a comprehensive and scalable solution, ER/Studio helped FNZ overcome its data challenges and empowered its investment platform, instilling a sense of inspiration and confidence in the audiences it serves.

Kilby said, "By providing a comprehensive and scalable solution, ER/Studio helped us supply the information our developers need to build our data products."

The implementation of ER/Studio brought several tangible benefits to FNZ:

Enhanced Data Quality:

- Consistent Data Standards: By leveraging ER/Studio's data modeling capabilities, FNZ could enforce consistent data standards across all integrated databases. This consistency led to improved data accuracy and reliability.
- Reduced Errors: The thorough documentation and structured approach to data modeling helped minimize data errors, ensuring that all data used in data products, financial analyses, and reports were of the highest quality.

Improved Compliance:

- Regulatory Adherence: ER/Studio's comprehensive metadata management and audit trails enabled FNZ to comply with stringent financial regulations. This compliance was crucial for maintaining their clients' and regulatory bodies' trust and confidence.
- Detailed Reporting: The ability to generate detailed compliance reports quickly and accurately was enhanced by ER/Studio, helping FNZ meet regulatory deadlines and requirements more efficiently.

Operational Efficiency:

- Streamlined Data Integration: ER/Studio's data mapping and modeling tools streamlined the process of integrating data from newly acquired companies, reducing the time and effort required to bring new data sources online.
- Enhanced Decision-Making: Financial advisors and analysts benefited from quicker access to high-quality data and improved data products, enabling faster and more informed decision-making.

Scalability:

- Handling Growth: Having ER/Studio helped Kilby model their data through several mergers and acquisitions. This scalability ensured that FNZ continued to serve its customers despite the demands of merging data from numerous databases.
- Future-Proofing: ER/Studio's flexible and adaptable data models ensured that FNZ was well-prepared to handle future data requirements and technological advancements.

Optimized Performance for Building Data Products:

- Faster Data Access: The structured and well-documented data models created with ER/Studio improved development productivity, allowing FNZ to produce better data products faster.
- Improved Client Services: Faster data access translated to better service for FNZ's clients, as financial advisors could quickly generate reports and insights needed for client consultations and decision-making.

IDERA's ER/Studio Data Modeling Tools

ER/Studio solutions help your organization and technical stakeholders map your complex data landscape, building a solid foundation for data governance. Create a business-driven data architecture to organize information, govern data, and unify the enterprise:

- Create enterprise-class data models.
- Align processes with business goals.
- Collaborate on glossaries and metadata.

BOOK A DEMO

"We identified ER/Studio as the ideal tool for constructing the data models necessary to meet data demands," Kilby said, "So now we understand the complexity of our data, and it helps our developers deliver data products to every level of the business.

Gary Kilby | Data Architect at FNZ