



Resolving 150M+ identities for one enterprise-wide view

Case Study • Customer Value Achievement

The bottom line

Twenty years ago, the financial services industry sought a unified customer view. Early solutions based on probabilistic matching yielded some success, but accuracy has proven limited and manual data stewardship cumbersome. In the years since, the need for a single, trusted source of customer data has only grown, driven by the competitive financial services market.

Today, Verato offers a modern solution, helping organizations navigate the complexities of master data management (MDM) and finally achieve a comprehensive 360-degree customer profile.

For one key customer, Verato created a single view, combining 2M fragmented identities from its legacy MDM system and resolving 1M false negatives. The Verato platform managed 150M+ identities overall, with 300M+ records loaded and met the required 100 transactions per second (TPS) during regular (steady-state) operations. Verato also handled over 1,000 TPS during peak times, such as the initial bulk data load.

Although this firm initially implemented Verato Auto Steward to augment their current MDM solutions, the decision was quickly made to replace them with Verato given the improved accuracy, performance, and scalability of the Verato platform.



1M
false negatives
resolved

2M
fragmented
identities unified
from legacy
MDM



Case Study: An investment services company



Overview

Large financial services companies successfully use Verato at mission critical scale. Verato provides the leading identity data management platform designed to deliver best-in-class matching accuracy across identities. Verato enables financial services companies to delivery an incremental ROI, starting with Auto Steward on top of an existing solutions, which streamlines data stewardship tasks, all the way to replacing an existing solution with the full Verato Universal Identity platform.

The challenge

With two existing MDM solutions in place, one Verato customer wanted wanted a way to modernize its MDM solutions and integrate directly with Snowflake®, its trusted source for the customer dimension. It needed to align and integrate fragmented customer, beneficiary, member and prospect identity info in a single solution with scalable architecture. Current challenges presented as:

Fragmented portfolios

It was fragmented across multiple lines of business, lacking a complete portfolio view. Identity resolution was a constant struggle.

Unreliable data for decision-making

Executive teams couldn't trust the person dimension in the Data Warehouse and insight into customer behavior, market trends, and operational efficiency was unreliable resulting in poor decision-making and risk management.

Customer experience chaos

The customer digital experience was not user-friendly.

Fragmented data thwarting retention

Fragmented and stale customer data dulled efforts to be proactive and retain assets during transfer events (e.g., changing employer, wealth transfer).

Existing solutions failing

Its existing MDM solutions couldn't meet expectations for accuracy, performance, and integration.

The strategy

Verato Auto Steward initially augmented and then replaced their current MDM solutions as the improved accuracy, performance, and scalability of the Verato platform was undeniable.

This best-in-class matching offered everything they needed:

verato	
Mastered all identity types in one place, with one enterprise ID.	✓
Allowed lower quality non-customer data to match to customer data while preserving the customer match quality.	✓
Avoided the large number of false negative or "singletons."	✓
Avoided false positives in customer data.	✓
Improved data quality and reduce the burden on data integrity team.	✓
Exposed the inter-relationships of different stages of the journey.	✓
Implemented householding across all customer and non-customer data.	✓

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Key benefit areas

Partnering with Verato, the firm modernized its MDM solutions with a scalable architecture to achieve a single enterprise-wide view of the customer journey.



Improved customer experience:

Improved cross-channel experiences by offering tailored products, proactive support, and user-friendly digital interfaces



Trust in decision making:

Elevated executive decision-making with a trusted customer dimension for analytics in Snowflake®



Improved customer retention:

Customer retention during transfer events drastically improved, with 90% of beneficiary assets retained



Lessons learned

The cost to maintain legacy MDM solutions (e.g., Master Data Management, Customer Data Integration, matching engines embedded in various applications like CRM and analytics) continues to grow. Verato offers an opportunity to augment or replace these solutions with a modern MDM solution that can deliver rapid ROI.

Staying relevant and driving growth in a digital-first world requires an evolved focus on customer-centric strategies, digital transformation, and regulatory compliance innovations. And staying in business requires personalized offerings across banking, lending, and investment services, as well as regulatory compliance such as CCPA, KYC, and AML. Verato resolves these identity dilemmas and more.





Verato ensures that you get identity right from the start. Financial Services companies trust Verato as a mission critical foundation to ensure the success of strategic imperatives across improving the customer experience, reducing risk, ensuring compliance, and improving operational efficiency.

Visit verato.com/fs to learn more and schedule a time to speak with our team today.

verato[®]

Knowing who is who[™]