How Fivetran and Google Cloud accelerate digital transformation for financial services

From the largest banks to fintech startups, every financial services company is facing data challenges. Shifting customer expectations, evolving regulatory requirements, increased cybercrime threats and the need to manage massive volumes of highly sensitive data are accelerating the adoption of cloud-based applications.

A recent Google Cloud report, *Future of Cloud in Banking*,[1] reveals how leading banks are accelerating their cloud-enabled business transformation and identifies four imperatives for success.

01 Align with the business on transformation goals

02 Build enduring capabilities

03 Rationalize, migrate and modernize apps, data and business

04 Develop and scale existing platforms

Read on to see how Fivetran and Google Cloud enable financial services companies to address these imperatives and deliver successful outcomes.

1. "Future of Cloud in Banking Report," Publicis Sapient for Google Cloud, May 2022

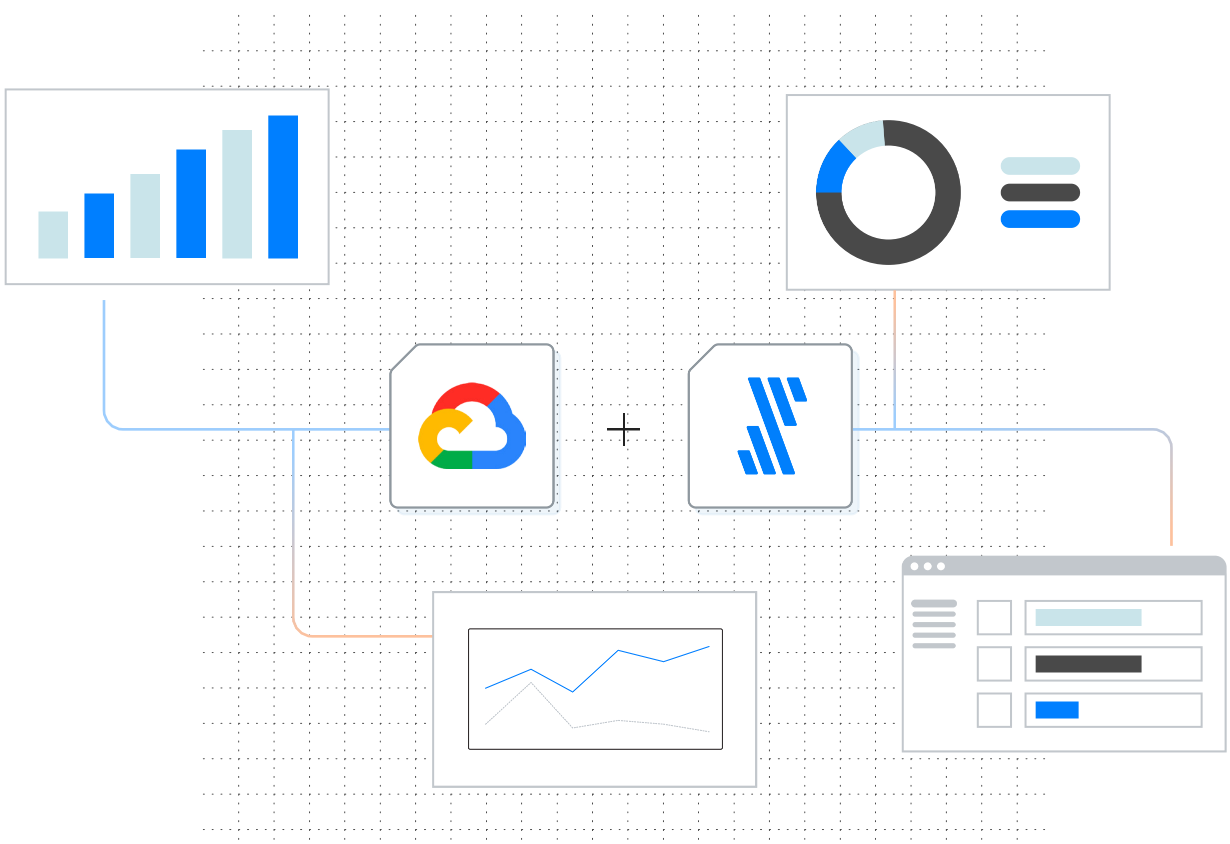
01

Align with the business on transformation goals

Ensure you have a clear understanding of the business case and the benefits to the organization. Your technology platforms should address the following four factors:

1. Performance
2. Speed
3. Lower costs
4. Increase automation

With Fivetran and Google Cloud, you can get a 360 view of your business, from marketing ROI to sales efficiency. As the leader in high-volume, secure and reliable data movement, Fivetran provides fully managed data pipelines. Fivetran automatically updates Google BigQuery with the newest data, including banking transaction systems, customer interaction data and web analytics, so you can answer detailed questions and make confident decisions with trustworthy, real-time data from all your critical data sources.



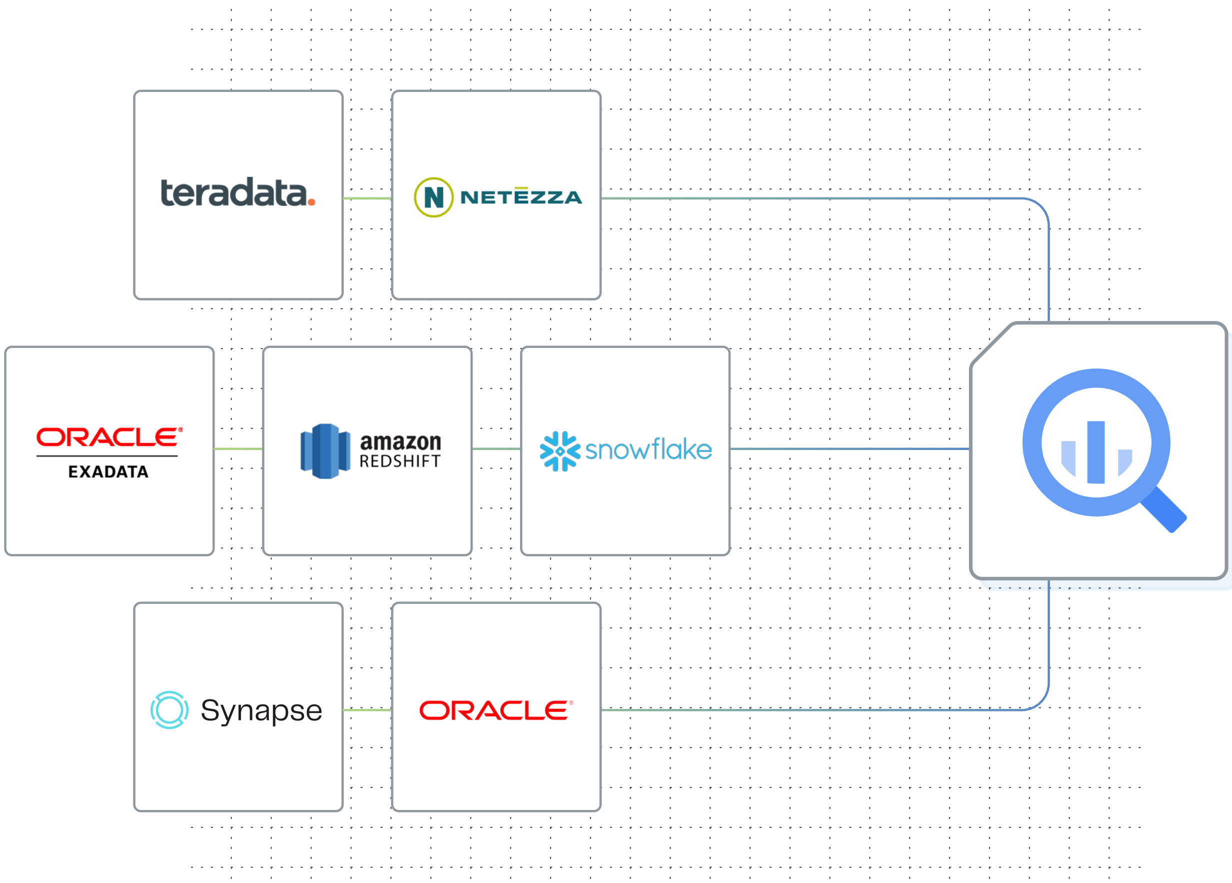
02

Build enduring capabilities

Key capabilities include:

- Modern engineering
- End-to-end automation
- Focus on speed, quality, and value
- Effective data governance
- Unified data to improve risk assessments
- AI and machine learning (ML)

Advanced analytics is especially useful in mitigating risk by enabling more informed decisions about customers based on data, such as repayment history and purchasing behavior. BigQuery is a fully managed, serverless data warehouse that enables you to quickly build and use ML models. Fivetran eases and speeds the secure migration of your existing data warehouse from Teradata, Netezza, Exadata, Oracle, Amazon Redshift, Snowflake and Synapse environments to BigQuery.



03

Rationalize, migrate and modernize apps, data and business

Three critical steps to follow:

Build a plan with clear short- and long-term business benefits

Ensure your data migration has guardrails for data quality, reconciliation and security compliance

Leverage repeatable/ reusable assets to simplify migration efforts

Embracing a cloud-based data stack and data strategy is key to realizing the promises of digital transformation. Fivetran offers column masking for sensitive data from finance and accounting sources that can help meet data privacy compliance requirements such as GDPR, PCI and HIPAA. You can deliver fast, reliable, consolidated reporting and modern customer experiences with automated PII detection. It has the most security, governance and compliance certifications of any cloud ELT provider to improve your security hygiene and ultimately protect your brand reputation.

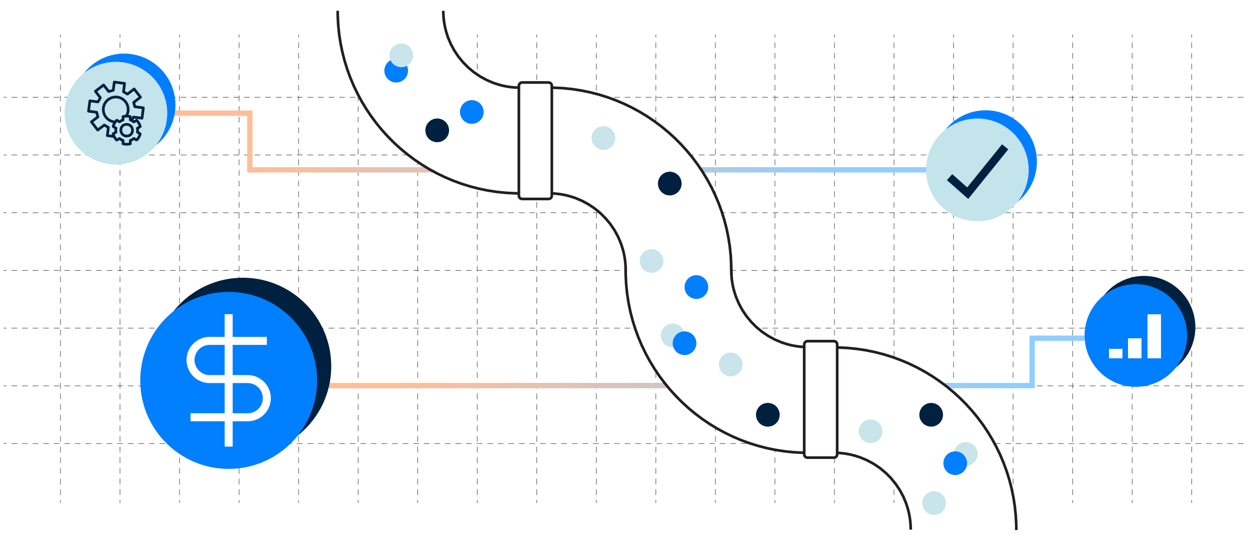
04

Develop and scale enabling platforms

Build an environment that enables productivity and encourages innovation to:

- Create enabling platforms that simplify work for engineers who need to create products and customer experiences
- Deliver maximum self-service through automation and ensure compliance by design

Rely on Fivetran's vetted security and authentication mechanisms to centralize your customers' sensitive financial data sources. Fivetran powers Google BigQuery hosted data initiatives through out-of-the-box, automated data pipelines to over 200 data sources. Fully managed and self-healing, these pipelines can be set up in minutes to load fresh data into BigQuery. You can then access all your data from disparate sources and databases from one location as Fivetran automatically centralizes all of your data so your team can focus on the value of your core application.



Propelling a pioneering digital bank towards profitability through data

Since 2019, Kuda has been offering the residents of Nigeria a simpler way to look after their personal finances. At the core of the service is an app that includes tools for tracking expenditure and money management. The digital bank has been experiencing spectacular growth with a fourfold increase in customers in just six months.

The Problem:

As an agile, mobile-first digital bank, Kuda knew it needed to be data-driven. It identified the modern data stack as essential for achieving its goal. The bank wanted a best-of-breed, scalable solution that would relieve the data team from the pain of building and managing data pipelines so they could focus on higher value work.

The Solution:

Kuda engaged Fivetran as a fully managed ELT service, with Google BigQuery as the data warehouse, dbt for data transformations in BigQuery and Looker as the BI tool. Their most valuable data source is their customer-facing core banking transactional systems, including metrics around customer acquisition, products and service monitoring. Kuda uses advanced analytics for credit scoring, mitigating risk by making more informed overdraft offers to customers based on data, and for helping the support team with the best resources. Getting the right data into BigQuery is helping to improve the customer experience by delivering insights that can be used to create better customer engagement models.

Key Benefits:

- Fivetran replaces the work of 5 data engineers
- Kuda now benefits from valuable metrics including customer acquisition, products and service monitoring
- C-suite executives use dashboards daily for a wide-range of insights including customer acquisition and account activity
- Their next step is to build out predictive analytics for more sophisticated customer analytics

Read the full story.

Fivetran Google Cloud

Together, Fivetran and Google Cloud are enabling financial services companies to control their data, without the need for complex engineering, and accelerate their digital transformations.

Discover why banks and fintech companies around the world use Fivetran with Google Cloud to accelerate modern analytics and operational efficiency.

fivetran.com/partners-google-cloud

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