

BUSINESS CASE



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creating value through innovation

MG's SCV Approach and Implementation

Single Customer View - Strive and Thrive

Over the decade, the concept of a single customer view is nothing new, but the current atmosphere has made it imperative for financial institutions and the financial control bodies like FCA and PRA regulates the organisations to mandate that the single customer view becomes a reality within a specific timeframe. It's clear that UK businesses are aware that they need an authoritative Single Customer View if they are to thrive and strive within the challenging and dynamic market conditions and achieving the objective has not been so simple. The cornerstone of a single customer view is the ability to identify all the accounts and products held by a customer by classifying, segregating, consolidating their exposure to arrive the compensation limit. Every customer must be treated as an individual and not a sequence of disconnected accounts by validating their eligibility for compensation through stringent regulatory parameters.

In this business case, we will discuss about stellar SCV implementation process of "SCV Forza - FSCS SCV Automation Platform", how it was achieved, how it benefited our client, and how we succoured their regulatory compliance through enhanced service and support. A solid strategy narrows the focus of organisation and lays the foundation for development. Understanding the importance of a strategic approach is a barrier and getting it right is the challenge.

Business Background

Our client, a major financial player in the UK had significant challenges in achieving a pre-eminent view is extensively critical from the legacy infrastructures, multiple databases and diverse platforms and also confronts a similar set of impediments when data is inaccurate, inconsistent or incomplete.

As we are all aware technology is ever-evolving and the obstacles to implement a single customer view for the purpose of FSCS compliance having siloed systems utilising different data requirements and formats which in turn creates duplication, data integrity but also not limited to data quality issues due to sheer volume of data from different systems, inconsistent and inaccurate data capture, and the challenges of matching data on individual customer behaviours with non-specific data. Many organisations hold customer data on both on-premises and outsourced systems. Add in data-entry issues and geo-locational divergencies, it's impossible to achieve an accurate, actionable single customer view.

An SCV is defined as "a single, consistent view of an eligible claimant's aggregated protected deposits". Adopting a single customer view requires a data-centric approach which can be a challenge to implement for a product-centric organisation. The reasons for failed strategies are diverse, but most hinges on the fact that strategy implementation is rigorous and challenging. Understanding the biggest obstacles to strategy implementation will help to avoid the most common pitfalls and set organisations standards up. A strategic plan also lays the groundwork for improving business development and opportunity.

Problem Statement

In recent years our clients have been combating the battle of poorly integrated customer data as the organisations today have customer data distributed across systems, with multiple database technologies, different and inconsistent formats. In the past with various implementation approaches to ensure data consistency across platforms have ranged from enforcing strict policies and the looms have all broken down in the face of increasingly distributed information, inadequate middle ware infrastructure, and increased operational costs.

Today's critical business development issue is strategic in terms of immediate and long-term bearings and must be resolved in accordance with the organisation's strategy. They are usually tangled up with an organisational structure, business process. The present and the future tightness existing between the tactical and the planned approach should not be a cause for business concern. Both must be represented within a strategic plan and should remain realistic in addressing the immediate needs of the business. A good strategic planning moves everyone out of their comfort zones for good, methodically challenges their own assumptions and leverages an unbiased approach to find the best strategy that supports the organisation's mission and objective and should include desired outcomes and metrics for measuring the goals. The practicality is, identifying and concentrating on business development issues is the right course of action in most cases and key challenges.

Financial institutions are governing the existing raft of new and imminent rules and regulations extremely challenging – forcing them to create a more consistent and comprehensive view of all the entities that they deal with.

In the absence of a robust unique identity, the accuracy of matching the customer accounts need to be significantly improved and this process can be impaired if the quality of the base name and address data is poor. As a result, there is a need to carry out an extensive data cleansing and enrichment process in prior. The desire to maintain consistent and good quality data was a priority and seen as a competitive advantage for every financial institution. Approaches to achieve the framework include the use of automated validation routines and the idea behind implementing a single customer view is that they should be able to see a cohesive, accurate record of the customer's details across systems. It's often been a daunting task to achieve data integrity because organisations can't do the analysis until they have done the integration and can't do the integration until they have done the cleansing, deduping, matching and enriching.

Macro Global's Approach Framework

Overcoming the above problem statement and challenges are not always welcoming, it requires both planned and tactical approaches like improving the customer data, gets the organisation's SCV project proceeding swiftly. MG's implementation and the creation of a Single Customer View go beyond the processes of cleansing, de-duplicating, and matching records within a single file, application or data lake, as we deal with multiple sets of customer records.

At the other end of the spectrum, a cloud-based solution with central authorisation holds back all the data in oneplace, which makes data quality, cleansing and ongoing monitoring much easier.

In MG, we improve the integration of product and process development and design and build a framework to put into effect by implementing hand-in-hand market and product-driven strategic approaches which set business priorities and measurable outcomes.

To begin with, business and product development proficiencies are the basis for successful competition in today's marketplace, and effective development entails fundamental improved approaches for organising the development process. Strategic planning and tactical practices orientate MG's production capabilities to meet customer needs and the approaches are likely to ensure.

- 💡 An accurate understanding of target markets and their needs.
- 💡 Higher quality of service by focusing on the market business.
- 💡 Enhanced relationships with customers and external stakeholders.
- 💡 Enriched credibility with customers and investors.
- 💡 More effective and efficient operations.

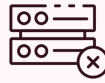
Below are the sets of functions that we act upon and accomplish in order to create and maintain an accurate and consistent set of customer records to support SCV procedures:



The Single Customer View isn't the end result for Regulation Reporting – our process creates the rules and handles the data that drives the process which becomes the end result. MG's "SCV Forza - FSCS SCV Automation Platform" is responsible for several jobs:



Extract, transform, and load data from various sources and prepare the Regulatory report in a standardised format.



Remove inaccuracies and cleanse the data to provide the most trustworthy insights which, in turn, allow to make the best and well-informed decisions.



Merge duplicate customer information from different systems, centralise the data to provide an improved, refined, and complete view of each customer.

Business Benefits

Adopting a single customer view is all about maximising the value of an organisation's most valuable assets – its customers. In short, implementing "SCV Forza - FSCS SCV Automation Platform" the single customer view is a journey, not a one-off project. Integrating it into your business operations is an ongoing process that requires commitment. The journey begins with good quality data and accurate customer information and everything else builds from there.

Our SCV process supports the below demands.

Better Business

Understanding the full contour of customers which allows for better planning and making informed-decision.

Better Compliance

With the enforcement of the FSCS Regulation, organisations need to be able to respond to FSCS requests instantaneously on customer records and report exactly what information is held for Regulatory reporting.

More Efficiency

Improve the efficiency of business operation and ensure the regulatory compliances are met with zero defects.

More Strategic

Availability of timely and accurate data and insights in optimising the business user's time.

We are here to help you

If you want to learn more about our products or services or just have a question?

If you need advise from our expert team who understand your business better than our peers?

If you want to know how we transformed businesses using our unparalleled industry and domain expertise?

Please click on the web link below to access our sales desk telephone numbers and email and we will be in touch straight back to you.

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