Ricoh Data Analytics aids critical business decision making at global finance firm

RICOH
imagine. change.

Rapid business growth at this global financial services firm meant existing systems and processes for accessing information were no longer fit for purpose. With the help of Ricoh Data Analytics expertise, the company has transformed the speed, accuracy and reliability of business data which has dramatically improved the quality and effectiveness of business intelligence. This enables the business to unlock the power of data and analytics for more productive and profitable decision making.

Executive summary

Name:	Global Financial Services Firm
Location:	London, UK
Size:	1200 staff
Activity:	Specialist business finance

Challenges

- Rapid, year-on-year business growth and maturity
- Importance of data to make key business decisions
- Existing processes and reliance on key people hindered information quality

Solution

- Ricoh Data Analytics consultancy
- Microsoft Data Analytics platform & reporting solution

Benefits

- Drives greater productivity and efficiency
- Integrates data and insight into critical decision making
- Delivers an agile, scalable and cost effective solution
- Delivers accurate, reliable, 'single version of the truth' data
- Access to business intelligence cut from weeks to hours
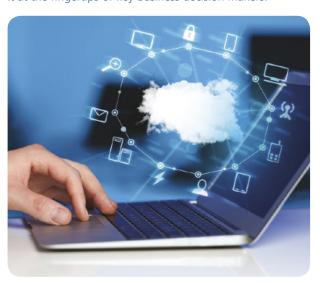- Improves scalability, accessibility with advanced Microsoft Azure Cloud data platform & Power BI

Challenges

This global Financial Services Firm - headquartered in the UK - provides a range of specialist finance and funding solutions for businesses. Through its network of UK offices, it handles several billion pounds sterling in annual client turnover and advances millions of pounds to small and medium-sized businesses. As well as its UK business, the firm operates in more than 20 countries.

The firm relies on information from across the organisation to track and measure business performance as well as determine and manage risk. Departments, such as finance, marketing and sales, had been doing a good job of collecting and analysing data and reporting results to senior management. But it relied on a few key people with specific skills and knowledge to interpret information and make key business decisions. Also, data was usually held in different and disconnected sources and systems depending on department, activity or product type. Reporting was usually only done month-by-month so reading performance was not very timely.

Over the last few years, the firm has seen its business expand with increasing income, customer numbers, a larger financial portfolio, and consequently more staff.

A spokesman for the firm says, "Through business growth, natural attrition and being more risk aware, we could no longer rely on a few key people and manual processes. Also, there wasn't much integration between our different data sources and systems and any changes in those systems would impact downflow to dashboards. So, we needed to improve the way we provided performance insight by implementing business intelligence to process data and put it at the fingertips of key business decision makers."

The company has a relatively small data team and so needed to bring in outside help. The company has a 'Microsoft first' policy; it had decided on a Microsoft business intelligence solution and Microsoft had recommended a selection of partners.

The firm carried out detailed due diligence on three suppliers but decided to partner with Ricoh. The firm's spokesman says, "Ricoh was located close to us for better collaboration and we liked its Data Analytics resources which meant Ricoh could scale its service depending on our need. Ricoh was very flexible and able to adapt to our way of working, for example, offering several options like time and materials at fixed prices, so we could target its skills in specific areas. Our focus was product profitability and Ricoh's consultants know this area and have worked with several leading financial institutions. That level of knowledge and experience gave us confidence that Ricoh could build something that was flexible and future proof."

Solution

Ricoh IT Services has partnered with the firm to deploy a business intelligence solution based on the Microsoft Azure data platform. Although the initial focus was product profitability, the solution is a foundation framework which can apply to other areas of the business in the future.

Ricoh's experts developed the solution based on the Microsoft platform comprising an ETL (Extract, Transform and Load) framework, an operational data store and data warehouse, and a profitability model which analysts use to extract business information. Ricoh's expert data consultants helped develop the solution for the Azure Cloud and now it provides an on-going managed service to host and maintain the Data Analytics cloud platform.

The spokesman says, "One of the challenges with business intelligence solutions is it's easy to build something to answer the questions people know they are asking, but not so easy to build something that is flexible enough to deliver the intelligence you need, when you don't know what to ask. With Ricoh's help and expertise, we were able to achieve that."

The solution was developed around Microsoft's Data and Analytics technologies, primarily using Microsoft Azure Data Platform including advanced analytics tools and Azure SQL database, Power BI, Azure Infrastructure as a Service, Windows Server and SQL2016. Microsoft Power BI is used as the information interrogation and reporting dashboard in conjunction with other products like Microsoft Excel. The new system also integrates with the firm's main ERP and finance system.

RICOH
imagine. change.

Benefits

The new Ricoh Data Analytics solution has improved the availability, reliability and accuracy of data across the business and has enabled senior management to use it to make key decisions faster.

The spokesman says, "The UK CEO was asking some very specific questions about how we structure certain types of deals and what that meant for profitability. Analysts were able to answer within 12 hours and come up with the insights the CEO needed. Before it would have taken a couple of weeks and we wouldn't be very confident about the numbers. We've had several very positive stories like that, that demonstrate what the Ricoh solution is doing for the business."

The new Data Analytics system enables the business to interrogate data and report on performance every day, instead of the previous monthly reporting. It has ironed out different interpretations of data from different departments. The system brings together data from multiple systems into a single source so that it is possible to see projected sales, costs and actual income to gain a true and accurate picture of profitability. But in addition, other information can be factored in so that it is possible to drill down and determine very accurate costs. For example, management accounts from another system can be included to show how the cost of a credit control on a particular client impacts costs and profitability.

"Working with Ricoh and involving all stakeholders has helped to create this single view of the truth. That has given the business a high level of confidence in the data, but also highlighted the importance of data quality. Before people could enter any data they wanted, so long as they got the deal. Now Data Analytics is helping to make much more informed and valued decisions," says the spokesman.

The value of data is only realised when it is put into the hands of employees who can utilise insight effectively for decision making. One of the key benefits of the solution has been to broaden the use and access to business data. Previously it had been one person within a department capable of analysing that department's data, now it is multiple users. In finance, for example, there are now 15 users.

Delivering the reports in Power BI provides a simple and engaging interface from which to analyse, consume and take action on data.

The firm is now starting to use the new solution for other initiatives in the business such as expanding digitisation across the company or being able to calculate potential losses and assess areas of risk.

The spokesman says, "The work we have done in partnership with Ricoh has been critical. The business has grown and evolved and without improving access to data and getting it to the right people at the right time, the business would suffer. The fact that we are centralising and giving data to people daily is absolutely key. But also from an external benchmarking and competitive advantage point of view we needed to improve, and we have."

Ricoh Solution/Products

- Ricoh Data and Analytics consultancy & design services
- Microsoft Azure Data platform
- Microsoft Azure infrastructure as a service
- SQL 2016
- Microsoft Power BI

"The work we have done in partnership with Ricoh has been critical. The business has grown and evolved and without improving access to data and getting it to the right people at the right time, the business would suffer. The fact that we are centralising and giving data to people daily is absolutely key. But also from an external benchmarking and competitive advantage point of view we needed to improve, and we have."

Spokesman, Financial Services Firm

RICOH
imagine. change.

www.ricoh.co.uk