

D&A TRANSFORMATION TALES

Enhancing Financial Wellness Through the Effective Data Quality Management



BACKGROUND

Our client is a trusted national nonprofit organization dedicated to providing debt counseling and financial wellness services to individuals and families across the country. With a mission to empower people to achieve financial freedom, the organization offers personalized financial planning, debt management programs, and educational resources. Our client recognized the critical need to improve the accuracy, completeness, and timeliness of its customer data to enhance personalized financial planning recommendations and provide a seamless user experience. Inefficient data management processes were hindering the organization's ability to deliver on its core mission effectively.

The primary objectives of this business partnership were to:

- Improve the accuracy, completeness, and timeliness of its customer data
- Enhance personalized financial planning recommendations and provide a seamless user experience
- Address several data quality challenges, including inconsistent data formats, incomplete customer profiles, and siloed data sources
- Create accurate financial wellness recommendations and a positive impact on customer trust and retention rates.



THE SOLUTION

To help the client overcome the above-mentioned challenges, we embarked on a comprehensive data quality transformation project. Our approach focused on establishing a robust data governance framework, implementing rigorous data cleansing and enrichment processes, and integrating disparate data sources into a centralized platform. This holistic approach addressed the root causes of the organization's data quality issues and laid the foundation for sustainable improvements. Here is a quick run-down of the most important activities that happened during this project:

- First, we conducted a thorough assessment of the existing data landscape, including data sources, processes, and systems. This way we could identify the root causes of data quality issues and prioritize areas for improvement.
- Then, our data experts collaborated closely with the client's data team to establish a robust data governance framework. This involved defining data ownership, standardizing data definitions, and implementing policies and procedures to ensure data integrity and compliance.
- Simultaneously, our experts implemented rigorous data cleansing and enrichment processes. This means data profiling to identify anomalies, data standardization to ensure consistency across systems, and data deduplication to eliminate redundancies. Apart from them, we also leveraged third-party data sources to enrich customer profiles with additional relevant information.
- Then, we implemented a centralized master data management (MDM) platform to streamline data integration and management, serving as a single source of truth for customer data across the organization's various systems and applications.

Throughout the project, we worked closely with the organization's teams to provide training and knowledge transfer, ensuring sustainable adoption of the new data quality practices and technologies. By following this comprehensive approach, we addressed the data quality challenges at their core, enabling the organization to unlock the full potential of its data assets and drive better outcomes for its customers.



BUSINESS BENEFITS

- 15% increase in customer engagement
- 12% improvement in customer retention rates
- 20% reduction in compliance-related costs
- 25% increase in operational efficiency



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