CASE STUDY

SeacoastBank

www.seacoastbank.com

Industry

Finance

Profile

Seacoast Banking Corporation of Florida is one of the largest community banks headquartered in Florida with approximately $4.0 billion in assets and $3.2 billion in deposits as of March 31, 2016. The company provides integrated financial services, including commercial and retail banking, wealth management, and mortgage services, to customers through advanced banking solutions, 53 traditional branches of its locally-branded wholly-owned subsidiary bank, Seacoast Bank, and five commercial banking centers. The bank was started in 1922, is led by its third-generation CEO, and is publicly traded.

"Denodo's data virtualization technology has played the most important role in enabling our business users to garner valuable information through self-service reporting. The Denodo Platform's capability has significantly increased the speed at which business is carried out at Seacoast Bank."

Mark Blanchette
VP, Director Business Technology and Data Management at Seacoast Bank

denodo

Seacoast Bank Improves Business Process Efficiency Using a Logical Data Warehouse

Seacoast Bank is a growing community bank that has been in business for over 90 years, with growth coming both organically and through acquisitions. At the same time, the banking industry has seen major shifts in the way that customers would like to interact with financial institutions driving a need for more sophisticated and integrated data. Seacoast embarked on a project that would give decision makers a holistic view of its entire banking operations. This integrated view of its operations was used by the various Seacoast departments to assist with risk mitigation, enhanced customer service, rich customer analytics and upsell/cross sell opportunities.

Business Need

At Seacoast Bank, a large amount of its operational data resides in a hosted data warehouse environment. There are many data silos that exist outside of the hosted platform and adding new sources of data or enriching the hosted data was not possible. Seacoast wanted to remedy this situation while enhancing the reporting experience for the departmental users. In the past, Seacoast business users from core banking group such as loans, deposits, and business Internet banking, had to request custom static reports from the IT team, for operational purposes. These ad-hoc, manual reports used to get created as PDF or Excel files, making the reporting process extremely inefficient and outdated, especially when these static reports moved from one user to the other. Seacoast wanted its business users to interact directly with the data in a self-service manner, so they could create any type of custom report, based on the company's changing needs. However, Seacoast's business users from business risk, electronic banking group, and treasury were creating analytical reports such as trend analyses, which used to take 2-3 days. Seacoast wanted a modern business intelligence tool which could help users slice and dice the data to get any analytical reporting that they needed, when they needed it, while reducing the time to source new data.

The Solution

Seacoast decided to use data virtualization to implement a logical data warehouse, combining data from various silos of data sources, to readily access the data through APIs, web services, and reporting tools. The Denodo Platform was chosen for ease of administration, a rich set of features, and a shorter time-to-value.

Using the Denodo Platform, Seacoast integrates its various data sources from a mix of cloud and on-premises sources. This source included both on premise as well as cloud based data for loan origination, core banking operations and marketing data. The aggregated data is then exposed as views, or virtual data marts, to SAS, Tableau, and other tools for dashboarding, reporting, and analysis. Using the Denodo Platform, the team created over 33 virtual data marts, which are built around the core business subject areas like deposits, loans, online banking, treasury services, mobile banking, teller transactions and several others. The Denodo Platform has made it easy to create and configure web services enabling data consumers to interact and consume core data via custom applications. These virtual data marts collectively make up the logical enterprise data warehouse for Seacoast.

Benefits

First of all, the Denodo Platform helped Seacoast Bank with business process improvement and automation. For line-of-business managers such as loan officers, deposit managers, risk managers, and business security managers, the Denodo Platform democratized information availability, empowering the bank to run its everyday business better, while still providing security and protection of the data.

Second, with self-service BI in place, all Seacoast business stakeholders can generate operational reports and business analysis reports in far less time than before. These reports can be generated in any customized way, as per the business user's need, which simply was not possible before.

Finally, with the Denodo Platform in place, the development time to produce the enterprise data warehouse was reduced significantly. What would have taken 8 months using ETL processes took Seacoast Bank 5 months using data virtualization, a 40% faster time-to-market. Data virtualization also required fewer resources to deploy the data warehouse.

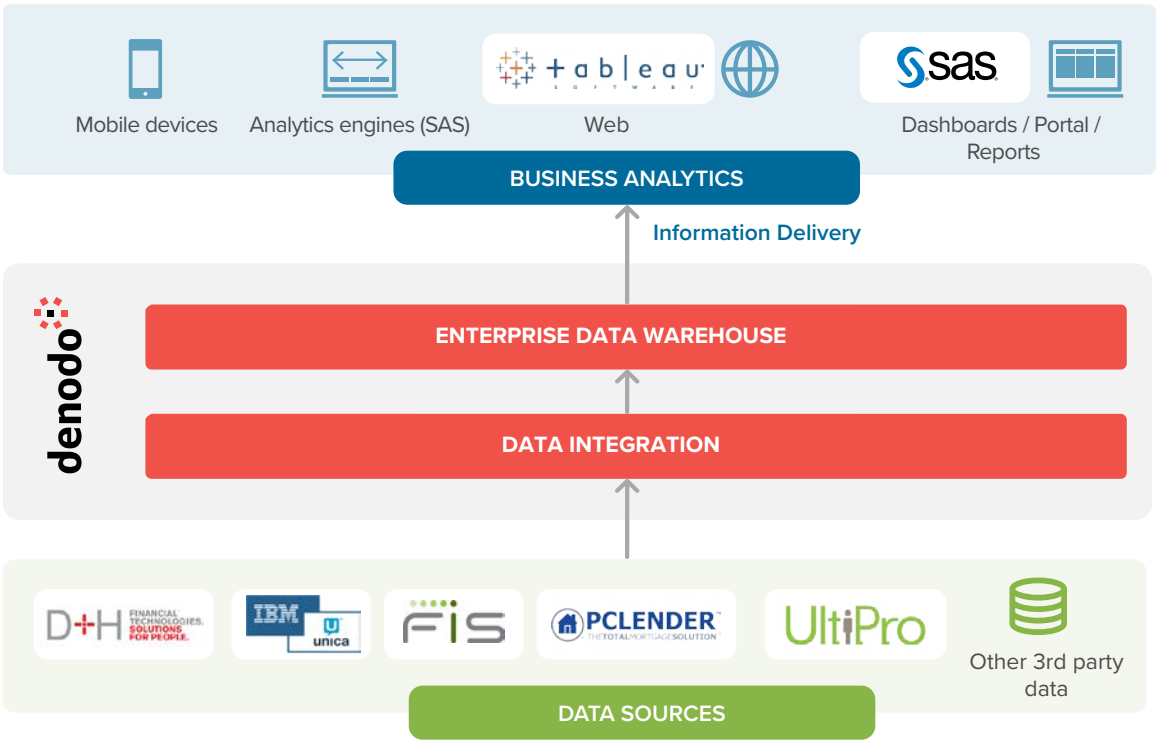

Figure 1: Denodo in the Modern Data Architecture

Denodo is a leader in data management. The award-winning Denodo Platform is the leading data integration, management, and delivery platform using a logical approach to enable self-service BI, data science, hybrid/multi-cloud data integration, and enterprise data services. Realizing more than 400% ROI and millions of dollars in benefits, Denodo's customers across large enterprises and mid-market companies in 30+ industries have received payback in less than 6 months.