

Enhancing Data Integrity and Reducing Operational Costs for a Global Financial Services Firm

How Xoriant CDi Solution Automated Data Workflows and Improved Accuracy for Streamlined Operations

The client is a global leader in the banking and financial services domain. They were investing significant time in resolving concerns related to data concordance and data quality including aspects like accuracy, comprehensiveness, and timeliness.

Challenges

A leading global financial services firm was facing persistent challenges related to data cross-referencing, data integrity, and operational inefficiencies, all of which contributed to compliance risks and potential revenue loss. This was particularly critical in the context of regulatory mandates, as inaccurate or incomplete data threatened both the company's compliance status and financial standing. The challenges included:

Ensuring accurate and consistent data across multiple sources in real-time was difficult, impacting efficiency and accuracy.

Ensuring compliance amid data integrity issues posed a risk to the client's financial and legal standing.

Controlling high operational costs with legacy tools failing to adapt to the client's evolving data needs, reducing profitability.

Solution

Xoriant CDi provided a robust solution focusing on real-time data processing, which was instrumental in supporting client's entity data concordance for downstream consumers. The solution included:

Deployed

Xoriant CDi to automate data workflows, reducing manual effort and errors while streamlining data processing.

Implemented

Continuous testing and integration via Application Testing and DevOps to ensure data accuracy and reliability.

Provided

A real-time dashboard for data visibility and monitoring.

Automated

Data ingestion, processing, and mapping, improving data accuracy and efficiency.

Integrated

A service request system to maintain audit trails and improve compliance management.

Provided

24*5.5 production support through Managed Services to maintain uninterrupted operations and swift issue resolution.

Business Value

> 98% Accuracy in Data Quality

Which significantly enhanced the reliability of downstream reports.

> 25% faster data processing

Enabled quicker decision-making and more timely reporting.

> 30% reduction in operational costs

Achieved through automation and the replacement of the legacy tool.

Technology Stack

Apache Spark | Docker and Kubernetes | Azure | Java | J2EE | Spring | Hibernate | Angular JS | Tomcat | Oracle | Eclipse & Wildfly

Xoriant provides advanced technology solutions and software development services for global banks, software product companies and F500 market leaders. Based in the U.S. with 18 global offices and 5000+ engineering professionals, Xoriant demonstrates exceptional experience in banking and finance infrastructure modernization and cloud migration. We deliver expert digital engineering, as well as offsite and offshore services, across high tech, healthcare, pharma, industrial manufacturing, telecom, and automotive sectors. Customers credit technological innovation and delivery excellence for our shared success over three decades.