dnx.solutions

Data Modernisation and *FinTech Businesses*
Why they go hand in hand

8 steps to prepare for your
Data Modernisation journey

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Introduction

Why is Data Modernisation important?

With technology developing at a speed never seen before, undergoing a Data Modernisation process is an inevitable truth for those who wish to continue operating in the near future. But before we jump into the 8 important steps to prepare for your modernisation journey, let's look at the basics. We will discuss what Data Modernisation is and why it is an essential part of Fintech Businesses in Australia.

In a nutshell, Data Modernisation is a process that improves your cloud environment security, complies with regulations or clients' requirements, optimises operational costs and enhances your business capabilities of dealing with unpredictable workloads. Data Modernisation does all this without affecting the time-to-insights, allowing early visualisation of market opportunities that accelerate your business goals.

You will not only be protecting your data but getting the most out of it too.

Why is it a fundamental step for Fitech businesses? In the FinTech industry pace is paramount, and the more accurate trends and predictions are, the more positive outcomes will be. Whether your focus is on insurance, capital markets, payments, or banking, data-driven decision-making is key. With the abundance of data available today, it is its organisation and interpretation that enables businesses to gain quick and accurate insights, resulting in innovation and informed decision-making.

Beyond insights, Data Modernisation gives your business much-needed security. The cost of data breaches are increasing, and in 2021 the financial sector had the second-highest costs due to breaches, behind only healthcare. The technology sector was the fourth most-affected, meaning the risk of breaches for FinTech organisations is high. Data breaches were more severe and more costly when Data Modernisation has not been undertaken. For companies with high levels of compliance and deployed zero-trust, AI or ML, the costs decreased significantly when a data breach occurred. Each of these aspects can be implemented during the Data Modernisation process, protecting your business from loss of data and resources.

Introduction

The future of FinTech is here: Are you ready?

The future of FinTech is bright. Experts predict increased creation and use of financial tools by businesses and individuals alike. Open banking will allow for easier and more integrated payment experiences for customers; use of digital currencies will increase; smart contracts will reduce risks and lower costs. As the tools become available, customers will opt for convenience, and businesses that cannot keep up with such developments will quickly fall behind. FinTech businesses must be data-driven to thrive. This means treating data as an organisational asset with easy access for those who need it, and a company-wide embrace of automation, artificial intelligence and machine learning. The Data Modernisation journey is a complex one, but one that can begin no matter what the current state of your business. To learn how to prepare your business for the Data Modernisation journey, read our 8 steps below.
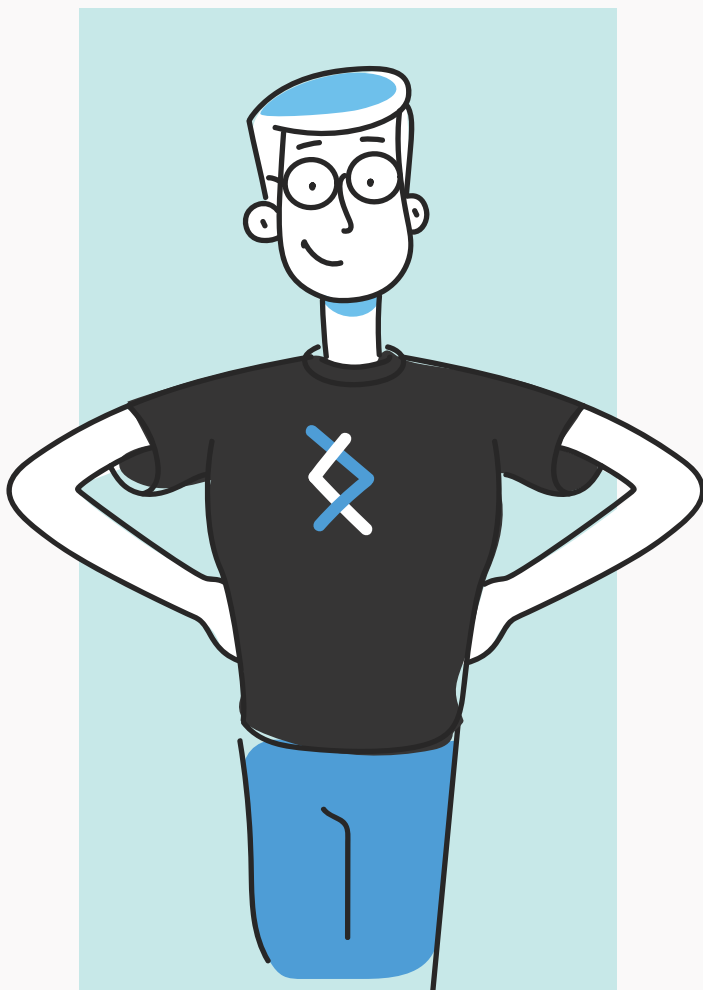
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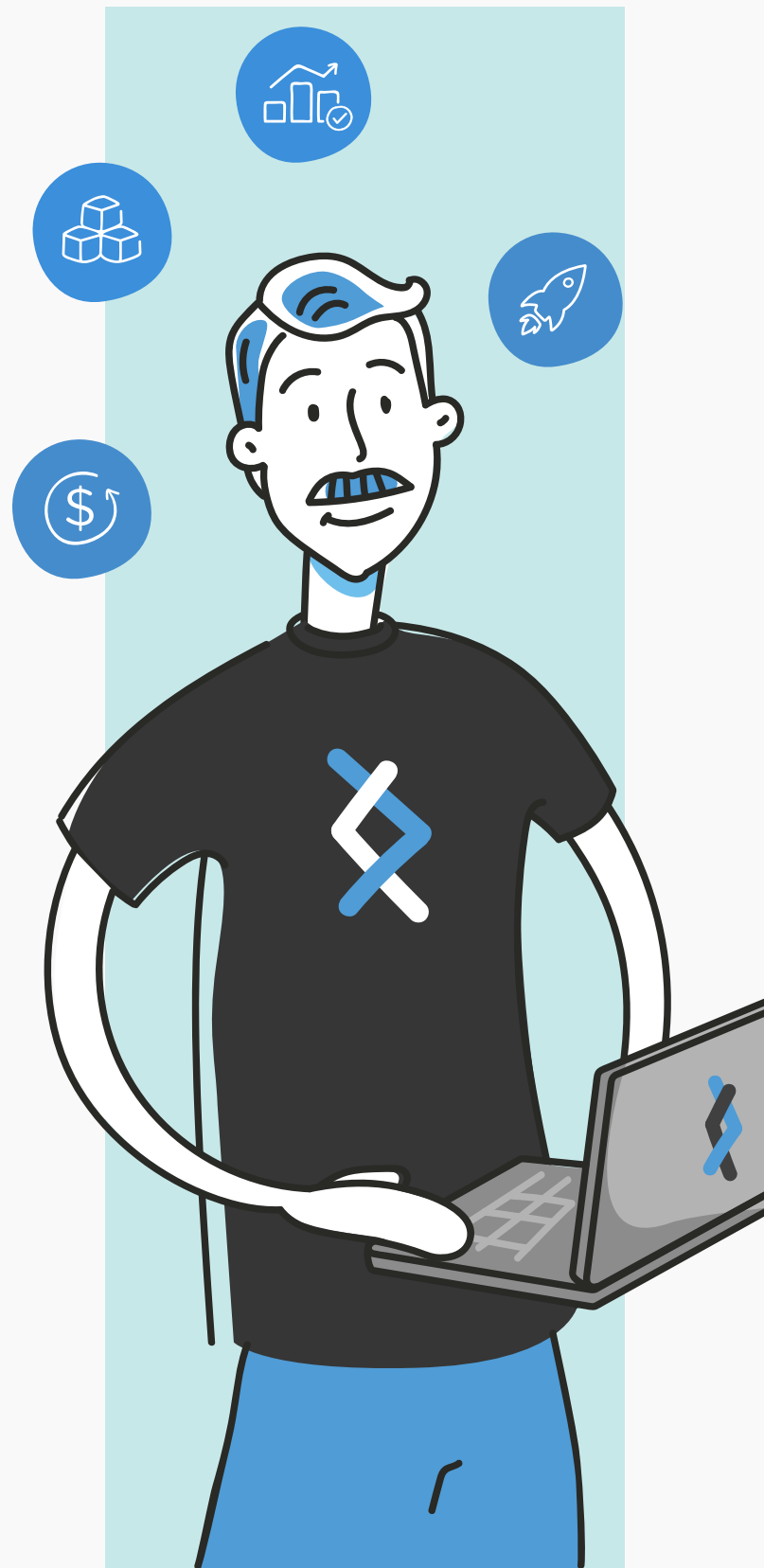
Your 8-step journey

01

Say goodbye to resistance, and hello to cultural revolution

Data Modernisation is a multi-step process beginning with a cultural change at the top that can be filtered down through the company. Resistance to change is not only the first barrier, but one that can persist throughout the modernisation process. Despite many professionals keen to stick with what they know, Data Modernisation is not a case of if, it is a case of when. Move from a culture where decisions are made based on instinct, to one where data is king.

The move to a data-driven culture requires leaders who support their teams, even when failures result from early experimentation. All levels of the organisation must be taught data literacy to allow data-driven decision-making to occur throughout the entire organisation on a daily basis, regardless of the resources this may require. Certain business problems may be solved through partnerships between department heads and technical experts, setting up for future success. Altering business goals to be based on data will help shift the culture towards one where everything is done for a reason and each decision can be backed up by data.

Your 8-step journey

02

Build strategies from crystal clear objectives

To ensure one gets to where they want to be, they first need to know where that is. Defining the business objectives for your data strategy allows you to begin formulating a plan for Data Modernisation. The objectives need to be specific to the particular business, aligned with the overall corporate objectives and take into account current and potential problems, as well as key performance indicators. Data strategy objectives will differ for each organisation depending on the nature of the business and what they are seeking to improve. Examples of objectives could be improved customer experience or improved internal communication. Early inclusion of diverse stakeholders (data engineers, line-of-business leaders, etc) can assist in the formation of realistic objectives and provide continuous insight throughout the Data Modernisation process.

03

Know what is in your bag of tricks

Organisations tend to have much more data than they realise. Before starting modernisation, you must have an understanding of the variety and processes of your current data. More so than ever before, data is coming in many formats. It may be structured, unstructured or semi-structured, it may be in documents, spreadsheets, videos, images, or a whole host of other formats. Once you have identified what you have, and expect to have in the future, you need to look at your existing processes, policies, capabilities and assets. From there you should consider the business objectives for your data strategy and assess all data and processes connected with these goals. Seeking detailed insight from stakeholders and experts in the areas you are focussing on is paramount so the reality of the situation is known.

Your 8-step journey
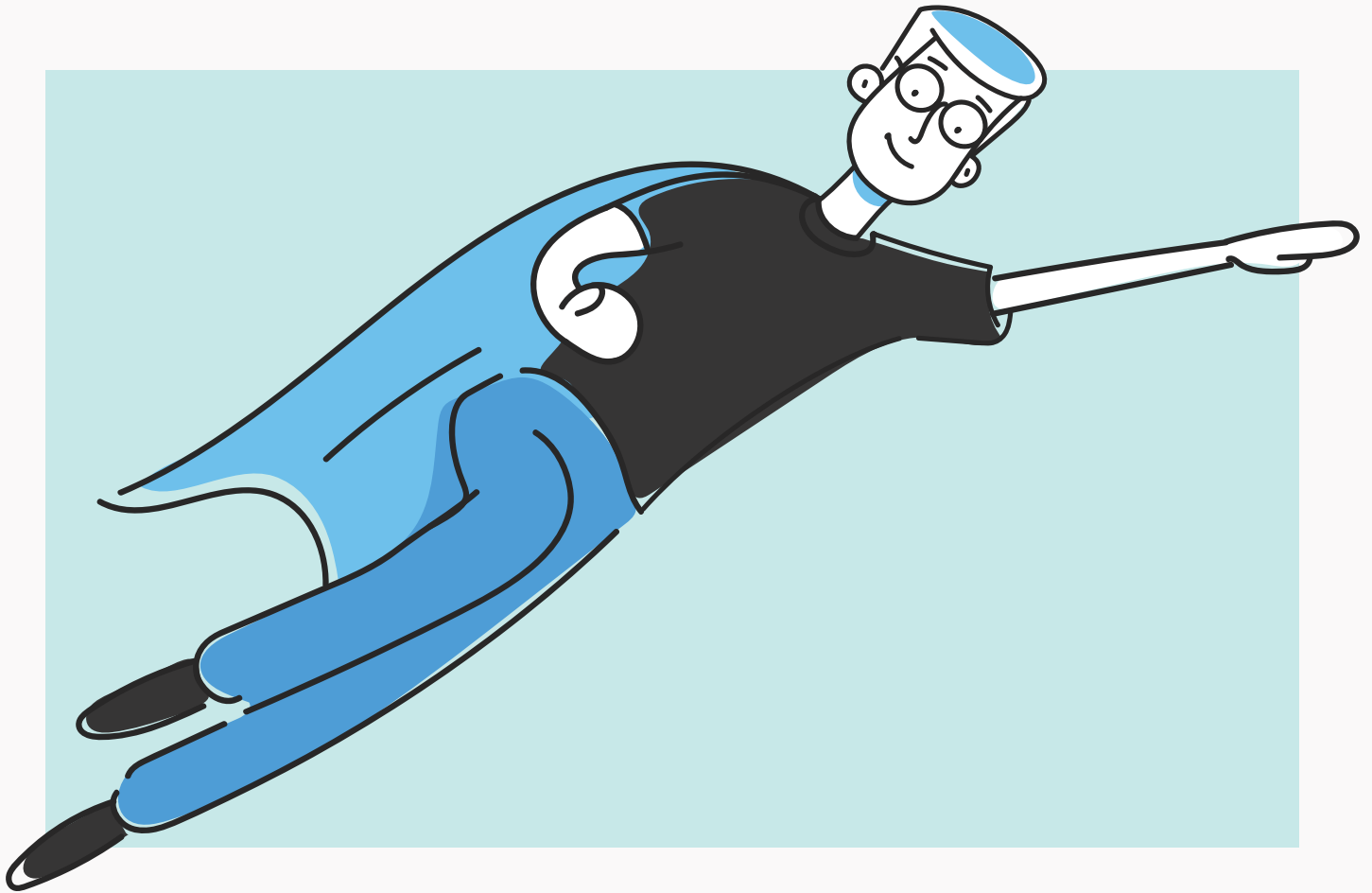

04

Get your priorities straight

Deciding which areas to focus on first gives you direction. Identifying and prioritising use cases gives you a starting point, preventing overwhelm. By considering your business objectives and assessing your data, you will be able to identify and then refine the use cases that are most appropriate for where you are on your journey. Consider the business impact as well as the budget and resource requirements when deciding on which use cases to prioritise.

Your 8-step journey

05

Map out your journey for Data Modernisation
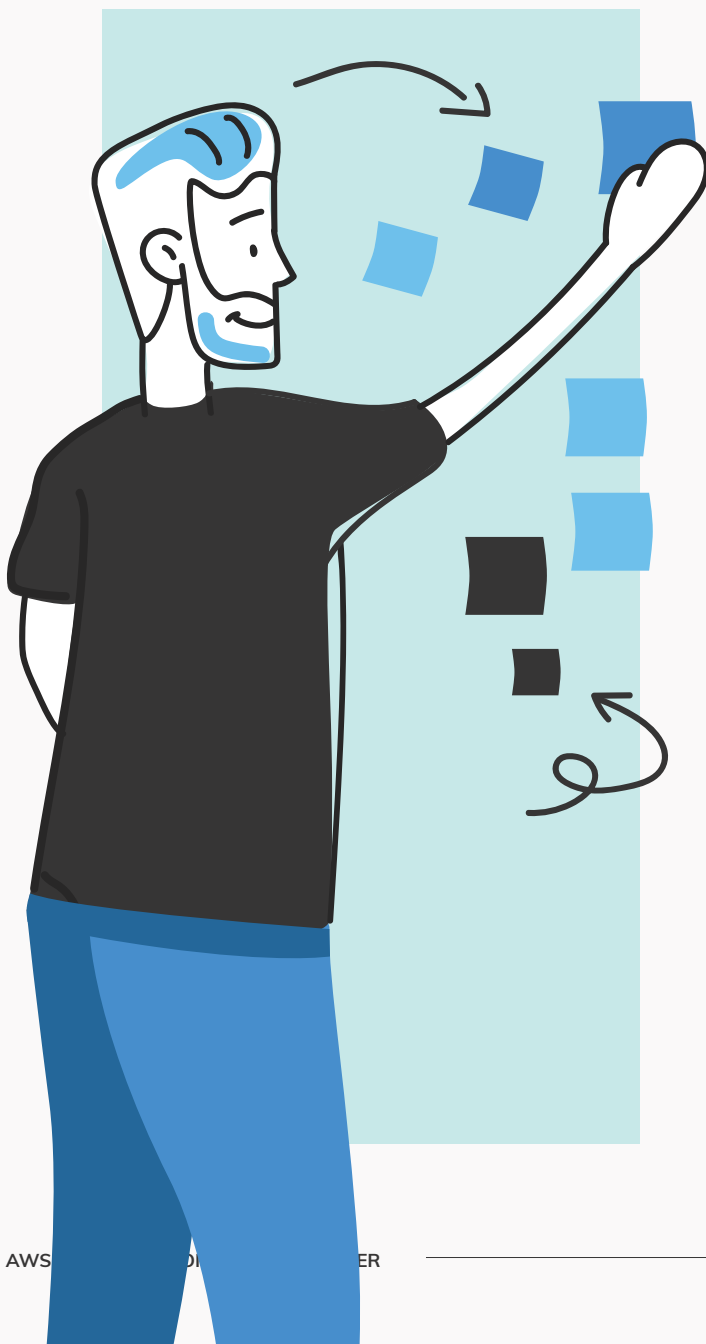
With the first four steps complete, you are now ready to get a plan down on paper. This is where your Data Modernisation roadmap is created. Whilst this step is crucial and should be done well, it is not set in stone. The roadmap is a plan of how to get from your current position to your desired position, but is a guideline that can evolve along the way. The main inputs are stakeholder knowledge and the information gathered and defined in the previous steps. This is a step in which many businesses get caught up and spend more time than planned for. By working with an experienced solutions-based organisation such as DNX Solutions, the roadmap can be formulated quickly and efficiently. The process involves identifying gaps in current data architecture, tools and technology being utilised, and the existing processes and skillsets in your organisation. The roadmap not only leads to these gaps being filled, but also provides a clear plan for how to reach the business objectives.
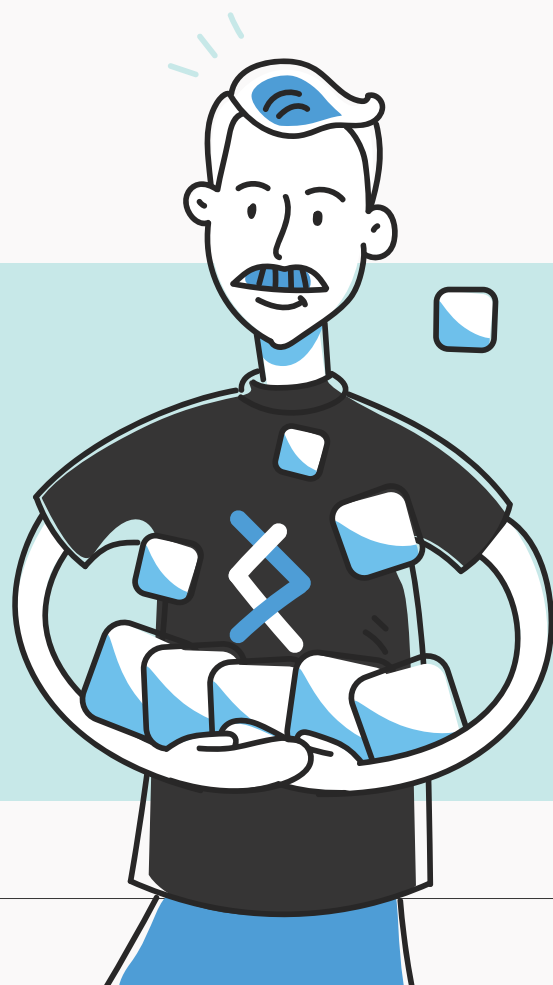
Your 8-step journey

06

Migrate your data to the cloud

By moving all data and applications to the cloud, businesses save on the costs and space required for the purchase and maintenance of physical servers. Cloud services require businesses to pay only for what they use and they provide flexibility when it comes to scaling. Clouds services such as AWS provide businesses with access to databases, storage, analytics, machine learning and more. In addition, having all data in a central cloud location allows businesses to ensure they have a robust data security strategy for protection against breaches, even in teams with large numbers of remote workers.

07

Benefit from the cloud tools at your fingertips

Tools provided by the cloud allow businesses to use their data in many ways. By breaking down data silos the data can be accessible to all authorised personnel throughout the business meaning that decisions are made based on complete and correct data. Data lakes can be utilised as a central repository for all types of data, which can then be easily extracted as needed for analysis.

Your 8-step journey

08

Analytics, AI and ML: Your Innovation Trio

Once the initial Data Modernisation process is complete, the real benefits begin. Businesses can now make the most of their data through analytics and visualisation. With the data organised, accessible and constantly updated, insights will be accurate and reliable leading to more positive outcomes. In addition to analytics, businesses can utilise artificial intelligence (AI) and machine learning (ML) to increase efficiency and productivity. The Data Modernisation journey does not end here, rather it is maintained and constantly improved as new technologies arise. Some businesses may choose to monitor this alone whilst others opt for a continued service such as that offered by DNX Solutions, in which the environments are continuously monitored and updated as needed.
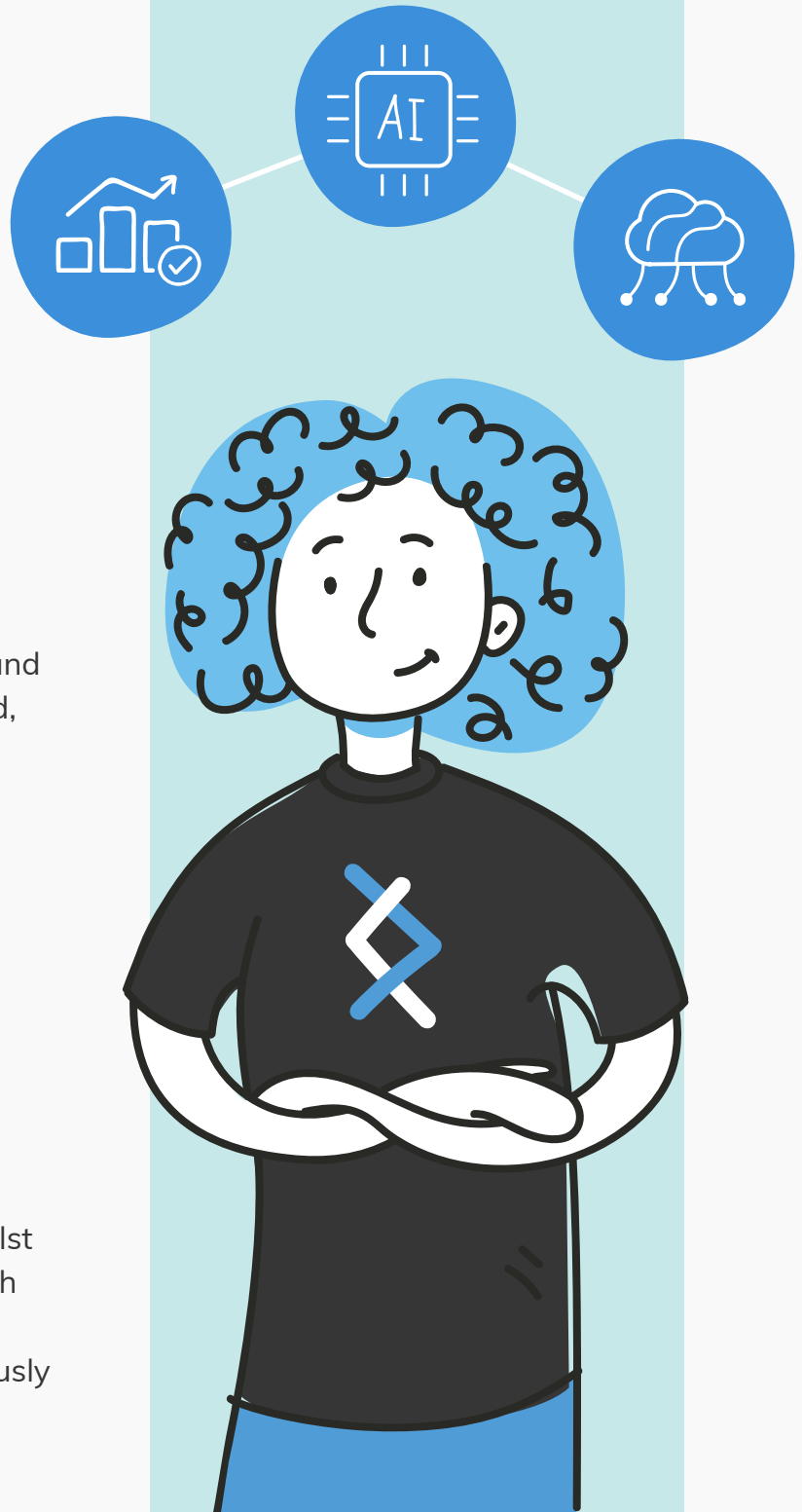
Conclusion

A quality shared by all successful FinTech businesses is agility. In a rapidly-changing industry, the ability to adapt and innovate in order to provide convenient
and secure products and services to customers is a key indicator of success. Data Modernisation is the first step to putting your business on an even footing with the giants in FinTech. The 8 steps outlined above give you an idea of what is involved, but undertaking the process without expert assistance is a risky decision to make due to all that it entails. Data Modernisation involves changes in storage, databases and applications. It requires audits, transformation and migration of data. After initial modernisation is complete,

it requires ongoing maintenance to ensure accurate insight and analytics can be drawn from it. DNX Solutions, in partnership with AWS, offers a Data Modernisation solution fully customised to your business needs and available at any stage in your cloud journey. With DNX, you can focus on continuing your business operations whilst the modernisation and maintenance is taken care of by experienced experts in cloud computing. With DNX's Data Modernisation solution, you can generate crucial insights to propel your business forward while reducing costs, enabling scalability, maintaining data security and governance within your cloud environment.

Discover the power of your data through modernisation.

Overwhelmed by the speed at which data is being gathered and the backlog already in your systems? DNX helps you modernise your data so you can generate insights to get ahead of the competition.

Get in Touch

Why DNX, why AWS?

DNX Solutions chose to become a corporate consulting partner with AWS because it is the most scalable, trusted, and secure cloud provider available. Using AWS for your cloud computing needs lets you save on purchasing and maintenance costs of physical servers and data centres. With AWS you pay for what you use, can scale your business to any size at any time and are not locked-in by punitive licensing terms. AWS provides access to a range of IT resources such as storage, databases, analytics and machine learning. In addition, when you are an AWS client, AWS works for you. Management tasks such as server provisioning, patching, configuration and backups are taken care of by AWS, allowing quick recovery from failures. This saves clients time and costs, and leads to improved performance, availability and scale. With more than 400 specific and innovative services available, AWS has you covered. In partnership with AWS, DNX Solutions helps businesses manage their environments, applications and automations to get the most out of their data. DNX can help your business evolve, all in a secure, reliable and cost-effective way.

aws partner network

Advanced
Consulting
Partner

Security Competency

DevOps Competency

AWS Well-Architected
Partner Program

Immersion Day Partner

Public Sector Partner

Find out how DNX Solutions can support your business acceleration through cloud solutions, **speak to one of our software engineering experts today.**