



How Nordea Leverages Trifacta to Comply with Financial Regulations

About Nordea Bank

Nordea Bank is one of the largest banks in Europe, with over 10 million customers in the Nordic region. Headquartered in Stockholm, the bank is present in 19 countries around the world and operates through full-service branches, subsidiaries, and representative offices. With a dedication to exceptional customer service, Nordea Bank is one of the few international banks that has continued to increase its number of customers despite financial market turbulence.

The Rise in Regulatory Demand

Complying with various regulatory bodies is a mandatory practice for financial institutions and, as a Global Systemically Important Bank (GSIB), Nordea Bank, is subject to the highest level of regulatory oversight in the financial services industry.

Over the past decade, Nordea Bank, along with the broader financial sector, has faced a surge in regulatory demand. Not only are banks expected to produce more data that answers new and increasingly nuanced questions, but must meet a higher standard of data quality. Agencies also expect this information delivered at a faster rate, with several regulations mandating that information be reported mere days after the event. At the same time that Nordea grappled with this explosion in regulatory demand, its operational costs and profitability were an increased point of focus in the organization. The bank set ambitious goals around reducing the costs of producing regulatory reports, which meant that Nordea had to entirely rethink its existing architecture and processes. For a bank that is more than 100 years old, and has endured mergers and acquisitions that have left a trail of legacy systems, this was no easy task.

Traditional ETL Processes Buckled Under Pressure

As Nordea Bank sought out to architect a new data platform, a big part of that build-out involved a shift in how extract, transform and load processes were approached. From a cost perspective, as well as the speed needed to meet regulatory requirements, Nordea's existing [ETL processes](#) were no longer adequate.

CUSTOMER PROFILE

Nordea

Company:

Nordea

Headquarters:

Stockholm, Sweden

Industry:

Financial Services

Use Case:

Data preparation for financial reporting

URL:

www.nordea.com

“Nordea started its big data journey by putting a data lake in place. We quickly realized that getting to timely business insights requires a state-of-the-art data wrangling solution that Trifacta brings to the mix.”

ALASDAIR ANDERSON,
[Head of Data Engineering at Nordea Bank](#)

Traditionally, Nordea's IT department was responsible for scripting transformation logic based upon business requirements, but the process was inundated with delays and didn't allow the organization to scale with increased regulatory demand. Under static ETL processes, Nordea had little flexibility to prototype and quickly identify and remediate issues of data consistency, conformity, and completeness. The hand-off between IT and business required strong assumptions about the data, which perpetuated inaccuracies when those assumptions were incorrect. Finally, the [ETL process](#) didn't lend itself to full traceability, and in completing regulations such as BCBS 239, data lineage requirements were very important. All of these challenges not only threatened Nordea's ability to complete regulations, but its status among customers and the wider financial industry.

The Solution: Self-Service Data Wrangling

Nordea Bank adopted data wrangling technology Trifacta, in conjunction with a Cloudera Hadoop data platform and data visualization solution Arcadia Data, in order to dramatically improve its regulatory reporting processes. With Trifacta, Nordea was able to turn around requirements for the SEPA regulation in just one day—when it ordinarily would have required 15 days. Trifacta's visual and intuitive interface has allowed Nordea to work interactively with multi-structured data to gain more accurate results. Better yet, this work has been entirely transferred to Nordea's business users (and regulatory experts), instead of depending upon IT. From a security perspective, Nordea's IT team is able to manage Trifacta usage with its support for governance and data lineage. All in all, this has produced higher-quality regulatory reporting and a reduction in operational costs.

Benefits At a Glance

- Reduced reporting time for SEPA regulation from 15 business days to one day
- Ability to more quickly identify and cleanse the contents of each data source
- Shifted responsibility of data transformation from IT to business
- Increased flexibility to respond quickly to changing reporting requirements

About Trifacta:

Trifacta is the global leader in data wrangling. Trifacta leverages decades of innovative research in human-computer interaction, scalable data management and machine learning to make the process of preparing data faster and more intuitive. Around the globe, tens of thousands of users at more than 8,000 companies, including leading brands like Deutsche Boerse, Google, Kaiser Permanente, New York Life and PepsiCo, are unlocking the potential of their data with Trifacta's market-leading data wrangling solutions. Learn more at trifacta.com

“ETL is moving from IT to the business. We don't think IT should own the data.”

ALASDAIR ANDERSON,
Head of Data Engineering at Nordea Bank

For Additional Questions,
Contact Trifacta:

www.trifacta.com
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