

REMOVING FRICTION FROM THE CUSTOMER BANKING EXPERIENCE

COMPANY	Harmony	GOALS	To implement a data platform for future growth
LOCATION	Auckland, New Zealand		
INDUSTRY	Finance	WEBSITE	harmony.co.nz
EMPLOYEES	115		

SNOWFLAKE BENEFITS

- Ingests 50 times more data and runs 10 times faster
- Scales on demand, cost-effectively
- Supports near real-time insights to drive sales

Matching people who want to borrow money with those willing to lend it, Harmony is Australasia’s leading licensed marketplace lending platform. Harmony has matched over 32,000 borrowers (\$1 billion in loans) in its first four years alone. Unfortunately, its data warehouse wasn’t providing the analytics necessary to better understand customers, improve the platform experience, and support rapid growth.

THE CHALLENGE: Removing friction in the customer experience

Customer-facing organizations talk about creating frictionless experiences. Harmony had the desire and the data to do that, but its legacy systems prevented it from putting its data to work to provide exceptional experiences. The company wanted to optimize every part of its sales funnel, focusing on the individual steps prospective borrowers take in the online process and removing anything that might impede their progress.

“It’s really important for us to understand the minute detail of our sales funnel to see where we can optimize and fine-tune it,” Harmony’s BI Manager, Miles Davis, said. “We want to know how much it’s costing us to get loans and to convert customers. By identifying friction points for our borrowers, we’re able to increase our conversion rate.”

Harmony’s previous data warehouse, implemented in Microsoft SQL Server, could not ingest certain file types or natively connect to a range of cloud and customer analytics systems and third-party data services, requiring, instead, custom Python connectors. Querying was also time-consuming, and the system was not conducive to producing the near real-time insights that Harmony wanted.

THE SOLUTION: Ten times the performance

Harmony knew the answer to its problems wasn’t going to be scaling up SQL Server and adding a data integration tool. “Putting cloud sources into an in-house database platform just didn’t make sense. You get the best out of the cloud when you use tools that are integrated within the cloud,” Davis said.

The company tested various data warehouse technologies, including a large public cloud offering that lacked the performance they wanted. Snowflake’s cloud-built architecture and instant elasticity combined with its ability to store vast amounts of differing data types won the company over. Harmony is also using Alooma to integrate data from a range of sources into Snowflake via Snowpipe at minimal cost, and it’s using Talend to pull data from other source systems and load it into Snowflake.

Seven months in, the migration to Snowflake has been seamless and business intelligence processes are running significantly faster. Quickly, flexibly, and cost-effectively scaling Snowflake up and down to meet fluctuating analytical workload requirements is now standard protocol for Harmony. “It’s very dynamic, flexible and allows us to respond quickly to change,” Davis said. Additionally, Snowflake’s native data compression means Harmony’s data tables now occupy 10 times less storage while operating 10 times faster than the previous data warehouse.

“For us, Snowflake is the future of data warehousing. It’s a very powerful, cost efficient platform that opens up a whole lot of new opportunities for us.”

MILES DAVIS, BI Manager

THE RESULT: More people are borrowing money, driving business growth

Snowflake enables Harmony to store massive volumes of data and run more queries quickly and at less cost. “We’ve got 50 times the amount of data now and we’re running queries on Snowflake 10 times faster,” Davis said.

Understanding every stage of the sales funnel in a granular way helps Marketing quickly identify qualifying customers. “We’re able to see right down to the media source or campaign they’ve come from, and that gives us very accurate ways to optimize our marketing to attract and retarget those customers,” Davis said.

Through Snowflake, Harmony now understands its customers better than ever. Joining information from a variety of channels to create a single view of the customer is translating into growth and increased business value.

“By identifying and removing friction points for our borrowers, we’ve increased our conversion rate significantly in a short period of time,” Davis said. “The sales funnel is refreshed every 15 minutes, effectively operating in near real time. We use it all the time to ensure our conversion rates stay high. I can’t overemphasize how important that is for us.”

THE FUTURE: Sheer compute power drives near real-time insights

While Snowflake allows Harmony to monitor its sales funnel performance via live dashboards, the next step is using data insights to influence and change the behaviour of the organization.

“Snowflake is the first real data warehouse that has the sheer computing power to do things in near real time. For us, Snowflake is the future of data warehousing. It’s a very powerful, cost-efficient platform. It makes things that were previously impossible now possible, and it opens up a lot of new opportunities for us,” Davis said.

WHY SNOWFLAKE



Native cloud architecture that ingests files from a wide variety of sources



Native data compression that reduces the storage footprint tenfold



Cost-effective elasticity and scaling on demand



Near real-time operation that drives new business opportunities



Query processing speeds delivered 10 times faster than other options

ABOUT SNOWFLAKE COMPUTING

Snowflake is the only data warehouse built for the cloud, enabling the data-driven enterprise with instant elasticity, secure data sharing and per-second pricing, across multiple clouds. Snowflake combines the power of data warehousing, the flexibility of big data platforms and the elasticity of the cloud at a fraction of the cost of traditional solutions. Snowflake: Your data, no limits.

Find out more at snowflake.com