

St. James's Place

Streamlining business decisioning

Better Data Quality for stronger partnerships

Background

St. James's Place is a British financial services company, offering a variety of wealth management solutions including investment, retirement, protection and advice. Founded as J. Rothschild Assurance by the late Mike Wilson CBE, Sir Mark Weinberg and Lord Rothschild in 1991, the company became St. James's Place in 2007. In just over 25 years, the company went from £0 to over £1Bn of funds and has grown to become the UK's largest company in the sector with over £112Bn of client funds under management as of 31st May 2020. Listed on the London Stock Exchange and constituent of the FTSE 100 Index, St. James's Place aspires to be the most professional and trusted wealth management advisor on the market.

Challenges

Data-led decisions have become increasingly common and important for businesses. For St. James's Place, having accumulated 25 years' worth of data on various platforms led to data issues and inaccuracies, inhibiting its potential value in decision making.

Not addressing these issues restricted the potential value of their datasets and compromised the management of the Partnership (who were the client facing representatives of the company). Also, it highlighted the fact that data quality issues required a significant amount of analyst time to correct and therefore, was a waste of capital.

Over time, St. James's Place put in place a selection of small localised initiatives to assess these pain points. Unfortunately, the lack of coordination between these solutions didn't reap the hoped-for rewards. Deemed unsuitable for the intended purpose, these initiatives had limited impact and St. James's Place identified that a more holistic solution was required.

St. James's Place also made the an executive decision to switch from a legacy system to the Salesforce platform to leverage their data asset. However, when the migration process started, it became apparent that the existing datasets they were using were too complex and disjointed to transfer smoothly and effectively into the new platform. With limited data input validation built into Salesforce, the quality of the data held was also at risk of degrading over time too.



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Solution

Whilst migrating smoothly to Salesforce, cleansing and aligning data was a high priority. St. James's Place also wanted to implement a data governance process, enabling more alignment with the business users.

In 2018, St. James's Place met with Experian to explore next generation solutions that would assist in achieving their Data Quality objectives. The required solution needed to be simple, seamless and able to meet immediate business needs whilst also setting the foundations for long-term data quality.

St. James's Place originally chose Experian's Data Management solution to address their data quality challenges. When Aperture Data Studio, the new intelligent self-service data quality and enrichment platform, became available, Experian redeveloped custom built rules into this product to address St. James's Place's needs. With Data Studio, St. James's Place can run data quality jobs against extracted tables from Salesforce and visualize them in PowerBI dashboards. This solution allows them to quickly assess and view data quality issues. St. James's Place implemented Aperture Data Studio in 2019. In addition to partner data, Aperture Data Studio will also be used in the future to improve other areas of their data, including client and fund data. They are also looking to upgrade to v2 of the Aperture Data Studio product in Q3 2020 which offers additional functionality and an improved user interface.

Result

Implementing Aperture Data Studio allowed St. James's Place to set up rules and workflows to quickly and smoothly assist in the migration of data and maintain data quality on an ongoing basis.

Using Aperture Data Studio, combined with business led rules, has allowed St. James's Place to reduce Priority one data quality issues, related to the Partnership that were identified at the start of the process, by 80% and overall data quality issues by 75% in just over a year.

Working hand in hand with Experian has enabled St. James's Place to have a proactive approach to data quality and allowed them to improve reporting but also to work with business representatives to clarify roles, responsibilities and ownership for addressing data quality issues.

"It's worth noting that it really feels like a partnership." Nigel Light, Senior Data Analyst at St. James's Place highlights. "Together with an Experian specialist, we developed a solution that meets business needs and improves confidence in the data used across the organisation".

As a result, better and more accurate business decisions can be made, operational decisions improved, and the enablement of a data governance structure is being progressed across multiple departments.