



The Little Book of Big Success with Snowflake

# FINANCIAL SERVICES

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# THE NEW AGE OF FINANCIAL SERVICES

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A widespread digital transformation is revolutionizing the financial industry. Financial institutions are embracing cloud-based data technologies to improve their service and product offerings, streamline operations, and gain deeper customer insights. New financial ecosystems result from tighter partnerships between traditional financial services organizations and digital financial disruptors. And financial services organizations are tapping into staggering amounts of consumer information to ensure that customers receive personalized and high quality services.

But this era of digital modernization has created challenges for financial institutions. As they rearchitect outdated, legacy data frameworks and adopt innovative and flexible technologies, they must safeguard consumer privacy and maintain regulatory compliance.<sup>1</sup> In addition, financial services organizations must detect and deter financial crimes and advanced cybersecurity threats and prioritize data governance and security to retain customer trust.

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<sup>1</sup> "Reimagining customer privacy for the data age." [bit.ly/2Ve0sNU](https://bit.ly/2Ve0sNU)



# REIMAGINING FINANCIAL SERVICES WITH SNOWFLAKE

## **BUILD A 360-DEGREE VIEW OF CUSTOMERS**

Combine and store diverse financial and customer data in a single place to ensure personalized customer experiences, identify business opportunities, and retain customers.

## **ACCELERATE FINANCIAL ANALYSIS WITH UNLIMITED SCALE AND SPEED**

Dedicate isolated storage and compute resources to every workload to ensure fast performance for an unlimited number of users.

## **SECURE SENSITIVE AND REGULATED DATA**

Maintain consumer privacy compliance with built-in security that supports SOC 1 and 2 Type 2 and PCI DSS requirements.

Snowflake Cloud Data Platform is a cornerstone technology for financial services organizations intent on getting the most value from their data. By ingesting structured and semi-structured data from any data source, Snowflake serves as a centralized data repository for the organization. Snowflake automatically scales up and down, so all workloads have dedicated, appropriate compute resources to ensure better performance and shorten query times. Because Snowflake is ANSI SQL compliant, it works with essentially any data loading or analytical product.

## ALL YOUR DATA QUICKLY ACCESSIBLE TO ALL YOUR USERS



## HOW FINANCIAL SERVICES ORGANIZATIONS USE SNOWFLAKE

### Fintech

- Build applications and analytics on top of Snowflake.
- Analyze user click paths to gain insights and improve online products.
- Optimize pricing to maximize profit.

### Retail and commercial banking

- Identify optimal locations for branches and ATMs.
- Improve fraud detection.
- Analyze campaign results to adjust spend.

### Investments and asset management

- Analyze data to uncover investment opportunities.
- Predict trends by analyzing massive amounts of historical data.

### Insurance

- Accurately price policies by creating customer micro-segments.
- Optimize new regulatory accounting requirements around insurance liabilities.
- Increase operational productivity.

### Lending and mortgages

- Determine an applicant's risk and identify customers at risk of default.
- Perform risk and compliance analysis and reporting.

# CUSTOMER STORIES

- Capital One
- CapSpecialty
- Chime



## USING DATA TO REVOLUTIONIZE BANKING

Capital One is a bank holding company specializing in credit cards, auto loans, and banking and savings products. Snowflake enables Capital One to get the data it needs to serve its customers.

## GOAL

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Deliver personalized, data-driven experiences to customers.

## PAIN POINT BEFORE SNOWFLAKE

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It took too long to run complex queries.

## SCENARIO BEFORE SNOWFLAKE

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- The old on-premises system was not resilient.
- It was difficult to garner the data needed to provide personalized experiences for Capital One's customers.

## RESULTS WITH SNOWFLAKE

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- The platform provides high concurrency for a large number of data users and for a large number of applications.
- Capital One can now handle complex queries very quickly and obtain the data needed to create unique customer experiences.
- Planned failovers from east to west ensure resiliency and give customers extra protection for their assets.
- Lines of business can now understand the data flows, identify problems, and manage spending.



**We needed to scale out to be able to handle the complex queries very quickly and we found that Snowflake delivered that for us.”**

**LINDA APSLEY**  
VP of Data Engineering,  
Capital One



## MODERNIZING THE DATA INFRASTRUCTURE

CapSpecialty provides specialty insurance for small to mid-sized businesses in the U.S. Snowflake provides rapid access to data so CapSpecialty can make data-driven decisions.

## GOAL

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Modernize its outdated on-premises data warehouse to get timely data with a secure, scalable platform.

## PAIN POINT BEFORE SNOWFLAKE

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The on-premises reporting system was broken and could not provide timely access to data.

## SCENARIO BEFORE SNOWFLAKE

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- Report generation that took up to 28 hours prevented timely data-driven decisions.
- Maintaining the legacy system was stressful, complex, and time-consuming.

## RESULTS WITH SNOWFLAKE

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- Report generation is up to 200 times faster, with processing times reduced from 28 hours to 13 minutes.
- Easy deployment and near-zero maintenance provide significant cost savings.
- Scalability and speed accommodate current and future needs.
- Data meets security and regulatory requirements.



**It's been transformational... That speed to information is what helps drive company decisions and puts us at a competitive advantage."**

**DAVID STAMSTA**  
Senior BI Data Architect,  
CapSpecialty



chime

## USING DATA TO PROVIDE PERSONALIZED BANKING SERVICES

Chime enables customers to automate savings and lead healthier financial lives. Snowflake helps Chime assimilate data from multiple channels to enhance its customers' experiences.

## GOAL

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Use data across mobile, web, and backend server platforms to personalize each customer's experience and add value to the business.

## PAIN POINT BEFORE SNOWFLAKE

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The legacy data infrastructure made it difficult to transform and integrate data from multiple sources.

## SCENARIO BEFORE SNOWFLAKE

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- Transforming and analyzing data from multiple sources was complex and expensive.
- Every time a new type of event was collected, a new schema design was required.

## RESULTS WITH SNOWFLAKE

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- Snowflake processes queries of structured and semi-structured data in near real time with minimal transformation.
- ETL processes efficiently pull data from 14 sources into Snowflake.
- Chime can scale up or down as needed, lowering costs.
- Seamless integration with existing tools made the transition easy.



**Snowflake has rid Chime of the restriction of a rigid data modeling world, allowing for a much faster pace of business and far greater efficiencies for our small technology team.”**

**ETHAN ERCHINGER**

Director of Operations, Chime

# FINANCIAL SERVICES AND THE DATA REVOLUTION

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Financial institutions recognize the value of data and have been leaders in breaking free of restrictive, legacy approaches to data management. To meet regulatory, privacy, and security requirements, more financial services organizations rely on Snowflake as the powerful, flexible data platform needed to revolutionize their business. Snowflake helps financial organizations improve account management, prevent fraud, and unlock valuable insights while ensuring that they protect their most valuable asset: their customers' data.



## ABOUT SNOWFLAKE

Snowflake Cloud Data Platform shatters the barriers that prevent organizations from unleashing the true value from their data. Thousands of customers deploy Snowflake to advance their businesses beyond what was once possible by deriving all the insights from all their data by all their business users. Snowflake equips organizations with a single, integrated platform that offers the only data warehouse built for any cloud; instant, secure, and governed access to their entire network of data; and a core architecture to enable many other types of data workloads, including a single platform for developing modern data applications. Snowflake: Data without limits. Find out more at [snowflake.com](https://www.snowflake.com).

