

Concentra[®]

Data for more than \$520 million in loans is efficiently managed on the Dataware.

INDUSTRY

Banking

LOCATION

Toronto, ON

VERTICAL MARKETS

Financial Services
Credit Unions

KEY CHALLENGES

Data Integration
Manual Reporting
Regulatory Reporting

How Concentra Bank is using a Data-Centric Approach to Build the Digital Bank of the Future

Concentra Bank COO and SVP Neal Oswald has jokingly described the company as “The 13th-biggest bank that you’ve probably never heard of, but we’re working on that.” But the truth is that Concentra serves more than five million Canadians through a large network of credit unions—that’s no small feat.

Over the past few years, the bank has made serious strides to adopt a data-centric approach to their business, which will have a dramatic impact on the quality of service they’re able to provide to their customers. With the COVID-19 crisis increasing the pace of organizational change in virtually every industry, Concentra needed to change quickly. They see their data-centric philosophy and the adoption of “Dataware” as a key strategic choice.

50%

Savings on IT Project & Development Cost



20+

Credit Unions using Platform



4X

Accelerated Loan Processing Time



+10%

Annual Growth in Loan Data Volume





Dataware technology replaces data integration with collaboration to enable the world's complex organizations to accelerate their data-centric transformations. Dataware provides the only operational platform that turns the visions of Dataware, data mesh, and data-centric concepts into reality.

Concentra's goal is simple—to use Dataware and a data-centric philosophy to build a digital-first bank that enables rapid change, making it easier to meet customers' needs regardless of what the future holds.

“Changing our mental model from app-centric design to data-centric and customer-centric design is the shift we all need to make. With client experience, business processes, and data converging through digital operating models, we need to rethink how we can become more adaptable and less rigid.”

— Neal Oswald, COO and SVP of Concentra Bank

How Concentra is using Dataware to build a digital-first bank.

It all started with a hackathon.

Concentra conducted a hackathon in 2019 that let their IT and business teams explore the possibilities offered by Cinchy's Dataware technology. The technology enabled them to develop a new process for creating loan reports in roughly an hour and a half, instead of several days. They were convinced.

Today, more than one third of Concentra is using Cinchy. “Data in the centre” is part of the secret sauce of digital transformation.

After that eye-opening experience with Dataware, Concentra started evolving their overall approach to be more data-centric. By putting data in the centre of their architecture, they found their business becoming more transparent, informed and responsive, and saw business silos start to fall. They transitioned away from having each functional team working on its own to solve concerns and embraced a more collaborative approach that delivers better value, insight and speed—at scale.

Concentra describes the old, traditional approach as wasteful.

“To me the decision is obvious: either persist with data silos and the inefficiencies and waste they create or do the right thing have thoughtful conversations about the need for agility, insight and speed that Data Centricity enables.”

—Neal Oswald, COO and SVP Concentra Bank



Start small and keep building.

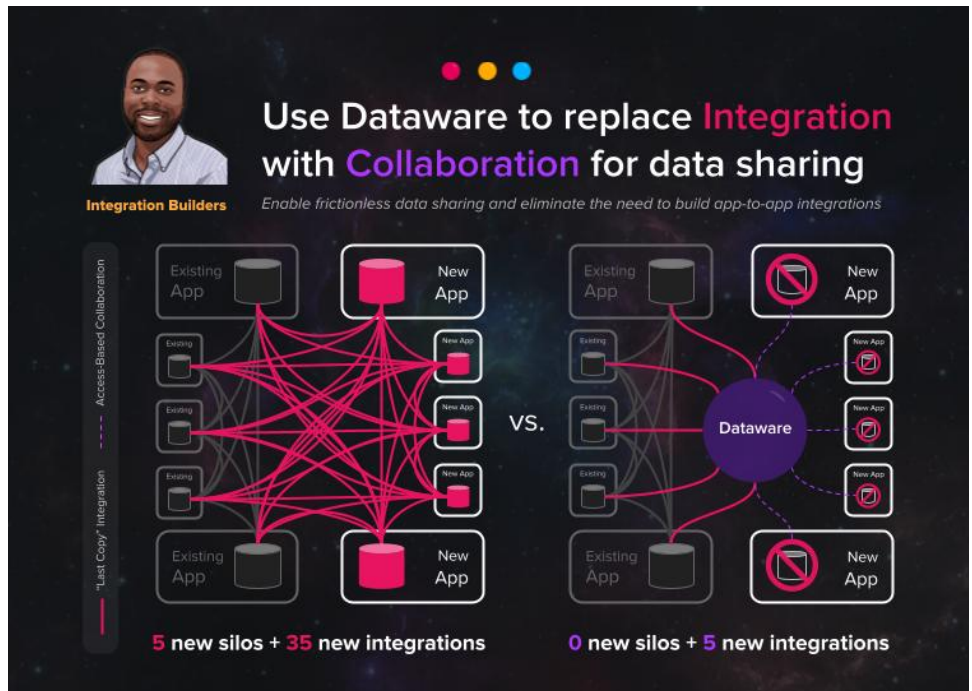
Concentra started using Cinchy to create small datasets that mainly revolved around operational measurement, analytics or reporting. As they continued to add valuable business data, these datasets evolved into what they’re now calling operational management boards.

In December 2020, Concentra launched 10 of these operational management boards for various lines of business. Every two weeks, information from these boards is presented to the executive leadership team, allowing them to benefit from better information and insight.

“Our data is coming to life to enable our business-change agenda,” says Oswald.

“We are creating a one-stop shop for analytics, insight, and reports. As we continue to hook up our digital bank, execute automations, and leverage the work of our Agile teams, we’re gaining momentum—becoming more resilient, adaptable, and ready for change.”

— Cammy Ouellette, Senior Director of Analytics for Concentra Bank





Concentra sees Dataware as the key for creating a true one-stop shop for operational intelligence. This has long been a holy grail for businesses, but it's proven as elusive and inaccessible as the Grail itself, until now.

The real magic here is that Concentra didn't have to dedicate huge amounts of resources to a never-ending project to begin leveraging the benefits of their Dataware. Instead, it evolved naturally over time as they used their Dataware for new projects like their operational management boards. Here's how they put their Dataware to use.

Loan reporting automation

Loan reports were one of the first challenges Concentra set out to solve. These complex, data-rich reports used to take several days to compile. During their initial hackathon with Cinchy Dataware, Concentra was able to reduce this timeframe down to roughly 90 minutes. From there, Concentra started rolling out their automated reporting approach to their Risk, Residential Markets, Information Management, and Operational Excellence teams.

Concentra has saved hundreds of hours over the past year by moving away from manual reporting and using Dataware to automate their business, risk, and compliance monitoring and reporting. They are now applying the lessons learned to the automation of reporting for other lines of business portfolios, like commercial banking and equipment finance. All of this continues to reduce effort, grow capacity and deliver more timely and actionable insights.

CEBA Requirements

In 2020, Concentra was tasked with distributing \$200 million in COVID-19 relief loans as part of the Canada Emergency Business Account (CEBA) program. Because the loans needed to be distributed quickly, traditional approaches that used slow, manual processes were not an option—nor were frontend forms and patchwork backends. Additionally, the funds would require daily reports for 15 months, so solutions managed through Excel or hastily developed code were out of the question. With ongoing daily monitoring and inevitable scaling, manual processes just wouldn't work and would potentially put personal banking data at risk.

Not only were the requirements complex, but also the scope of this project was massive. Concentra had 35 credit unions to work with and thousands of potential loan applicants. The timeline was incredibly tight—Concentra had just five days to bring a solution to market.

Since the program launch, additional credit unions from across Canada have joined the Concentra/Cinchy CEBA platform. There are now more than 80 different institutions using the technology.

It would have been impossible if it weren't for Dataware and the power of a data-centric approach.

Creating a data-centric solution

The first step in creating a solution for the CEBA loans was capturing and reporting on initial applicant information, as well as intent from applicants and credit unions. Concentra used the Cinchy Dataware platform to deploy forms based on data and logic from CEBA, incorporating nuances like the phase of the CEBA program as well as the validity of the business (by automating a Mod10 check on business numbers).

They then captured loan progress throughout the lifecycle from Export Development Canada (EDC), which sends data feeds and alerts at each stage of the process. This allowed Concentra to track applications and identify the cause of rejections, such as missing information, to have a more complete view of their applicants. They used Cinchy to take in these various data feeds and make updates in real time.

Next, Concentra created reports on post-funding payments information from the credit unions. This includes dates, amounts, outstanding balances on loans, whether forgiveness thresholds are achieved, whether overpayments happened, and more. It is a wealth of information, and Cinchy's Dataware was able to turn it into detailed reports for Concentra. Monthly reporting will be required until the program ends on December 31, 2025.

Cinchy allowed Concentra to easily combine all these various data sources into one Dataware, giving them the capability to quickly create detailed and comprehensive reports. What's more, applicants were able to use a simple web form to apply for their loans—Cinchy made that part easy on them as well.

“The Cinchy platform lets us deliver a full solution, not just window dressing. We needed a rapid implementation of a web portal system, and Cinchy thought about all the data streams up front and automated them. By using Cinchy's Dataware platform, we were thrilled with how quickly we were able to provide a solution to our 35 credit union partners that exceeded everyone's expectations.”

— Jim Vibert, Director of Special Projects for Concentra Bank



Creating ongoing solutions

Dataware allows for flexible model changes to meet the ongoing requirements of the CEBA loan program quickly and accurately, even as those requirements change. Given the simplicity of the CEBA model in Cinchy, enhancing the solution to meet the ongoing complexity of the CEBA program is a simple process. On average, the time to market from requirement collection to production deployment of the CEBA changes ranged from just five to 10 days.

These changes included new data feeds that would require updating other aspects of the application. In a traditional software approach, this sort of schema change is complicated and delicate. With Dataware, it was quick and easy. Concentra simply created new objects that accommodated the structure of the new data feeds.

This enabled a seamless workflow of information between Concentra and the credit unions supporting their clients. It makes the process of sending the necessary reports to the Canadian federal government highly efficient, allowing funds to be approved and distributed to the businesses that need them.

Concentra has gone on to expand the scope of their Dataware to new solutions. Today, Concentra manages \$520 million of loans through their CEBA program. Cinchy was chosen to help streamline a manual process (Excel workbooks) and deliver a fully automated experience for both the credit unions and their members, using an enterprise-grade data management methodology.

“Overall, Cinchy benefits both IT and business, where IT can reduce the effort required for data integration and the business can build a closer relationship with the data it manages to become a more data-centric bank of the future.”

— Jamie Ledgerwood, Information Systems Architect at
Concentra Bank



Results you can measure.

Cinchy and the data-centric approach have reduced the burden of IT integration, created a faster path to intelligence allowing for rapid development of solutions, and democratized data across the organization. Concentra is excited to report the following metrics:

Automated data loads and processes have increased 28% year over year while maintaining high-quality data.



The scalability of the platform has enabled overall loan volume to increase 110% year over year.



Adoption of the Cinchy platform has grown to more than one third of employees with 128 people using the platform across the organization.



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The Data-Centric Approach worked for Concentra Bank, and it can work for you!

Request your free trial today.