Consolidation of Master Data Yields New Business Opportunities and Cost Reductions for Nets

Customer:

Nets

Industry:

Financial Services

Region:

Europe

Solution:

Multidomain MDM

About Nets

As a leading supplier of end-to-end payment solutions in Europe, Nets handles billions of transactions. With 4,100 employees, Nets operates in 20 countries and manages 9.1 million digital entities. The company's goal is to make it even easier and more intuitive to process digital payments. Nets has more than 500,000 business-to-business customers, including 140,000 online shops and 250 banks across Europe.

As part of its strategy to become Europe's leading provider of digital payment solutions, Nets leverages a complete view of its master data to improve data quality, as well as to realize new business opportunities.

Over the decades, Nets has successfully built a digital infrastructure that now provides the company with a unique understanding and insight into its customers' customers and the service it offers to banks.

Executive Summary

Nets, the largest provider of payment solutions in the Nordics, has implemented Stibo Systems Multidomain Master Data Management (MDM) solution. The company sought a comprehensive 360° view and analysis of its customer contracts, products and the geographical locations of its customers' payment solutions throughout Europe. The integrated solution enables Nets to identify opportunities to upsell and improve customer retention.

"This is a significant investment because we believe the solution will give us transparency and new business opportunities," said Jens Barnow, Senior Vice President, Group Architecture & Data, Nets.

The MDM solution provides a fine-grained overview that has had a very tangible and synergistic effect on its business: Built on the foundation of consolidated master data, Nets has developed new systems that predict which customers are considering a change of supplier.

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"In this way, we have prevented losing 20 % of the customers that were about to leave us because we can proactively contact them. We are saving a considerable amount," said Barnow.

Furthermore, Nets has achieved significant cost savings through operational optimization by consolidating data warehouses that no longer need to be maintained individually.

The MDM solution brings together and connects data domains for customers, products and locations on one platform, providing Nets with data transparency, better reporting and analysis, and increased customer satisfaction.

The solution was implemented in three months, ensuring quick time to value and return on investment. A crucial element of the frictionless implementation was the company's reliance on Stibo Systems' data management and system integration experience.

"There is just no way around getting a grip on your master data. This provides us with full transparency, better analysis, and it enables us to run the business much more efficiently," said Barnow.

> **"** Apart from scoring high on the MDM solution itself, we found that as an organization Stibo Systems acted with dedication and professionally during the POC process with the installation, data handling, workshops, etc., and that influenced our decision of software and partner."

— Hans-Henrik Levy, Program Director, Nets Group

The Data Governance Challenge

Nets is consolidating its business model through strategic acquisitions – a strategy that quickly resulted in a heterogenous IT landscape, with many different processes and systems.

"As a consequence, it became difficult to access data sources and unify master data. Clearly, something was missing," said Barnow.

The missing link was the overview of which data was available, where it could be accessed, which definition it had, and who in the organization was using it. In short, Nets was lacking data governance. The company's many mergers resulted in a need for the centralization of master data in a single solution.

"Previously, we had a very ad hoc way of doing things, without any structured approach to changes in the data model or how to include a new system by acquisition. Obviously, that was unsustainable in terms of data governance challenges, considering our ambitions toward European expansion, explained Barnow. "The MDM solution ensures a uniform approach to our master data and the ability to reap value from it. We, therefore, went from six or seven different systems that had to be stitched together to a single MDM data hub in order to ease accessibility and ensure the quality of master data."

Clear Goal Setting for the MDM Solution

- Establishing a precise overview of organizational hierarchies of B2B customers by cleaning up attributes and settling ownership of data

- Creating a single source of data to support customer analysis across products and regions

- Maintaining and synchronizing customer master data for all systems and applications, making sure the same definition applies to a single customer

- Implementing data governance processes to create and change customer records and measure data quality

- Reducing inconsistencies in invoices through trusted data

- Enabling measurement of revenue on product features and service levels

The Multidomain MDM Solution Provides Insight

The only real solution that could enable Nets to reach its goals was a multidomain MDM solution, with 360° insight into organization hierarchies and contractual relations (customer data), which payment solutions (product data) customers are using, and where the different payment units are located (location data).

The solution integrates with the company's SAP ERP system as well as with a number of other systems that contain GDPR information, giving Nets complete data transparency.

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"Our approach was to leverage existing projects and programs. We took attributes from the GDPR program and added them to the MDM, and the same with an invoicing project. That way we finally got to manage our customer and product data," explained Barnow. "There is so much hype around data, and everybody thinks they have the best way of doing it. So, it was important for us to do it our own way, take small steps, build the foundation first and then work our way through the organization."

Jens Barnow, Senior Vice President, Group Architecture & Data, Nets

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About Stibo Systems

Stibo Systems, the master data management company, is the trusted enabler of data transparency. Our solutions are the driving force behind forward-thinking companies around the world that have unlocked the strategic value of their master data. We empower them to improve the customer experience, drive innovation and growth and create an essential foundation for digital transformation. This gives them the transparency they require and desire – a single, accurate view of their master data – so they can make informed decisions and achieve goals of scale, scope and ambition. Stibo Systems is a privately held subsidiary of the Stibo A/S group, founded in 1794, and is headquartered in Aarhus, Denmark. More at **stibosystems.com**.