

Integrating Data Sources for Improved Functions and Insight



OPPORTUNITY

Independent Financial Bank Group (IF), a community-focused bank, grappled with maintaining policies, procedures, and infrastructure during rapid growth, jeopardizing their Federal Bank Charter. The institution required a comprehensive solution to enhance risk management policies for suppliers and third-party contracts. Additionally, IF sought expert guidance on implementing a governance model and executing change management efforts to maximize the benefits of a scalable solution.

To address these challenges, IF Financial partnered with evolv for its renown expertise in data management, analytics, and change management solutions.

OUR APPROACH

evolv collaborated with various departments within the IF organization, including enterprise risk, cybersecurity, privacy, legal, procurement, and accounting. This collaboration aimed to understand the requirements of each workstream thoroughly.

The team then took the lead in designing and implementing a supplier and contract lifecycle management (SLM/CLM) tool, while simultaneously maturing policies and procedures to ensure compliance with fair lending regulations. As the project progressed, the scope was expanded to include additional business functions. This expansion involved implementing a secure Azure Foundation MVP and developing a future state data architecture roadmap for continuous improvement.

Throughout the process, seamless integration of multiple data sources with reporting tools was achieved. This integration provided enhanced data management and decision-making capabilities, culminating in a full migration to **Snowflake** for data governance and analytics enablement.

RESULTS

- **Secured approval of Federal Bank Charter** & integrated with other eGRC tools to support the full lifecycle of regulatory requirements, ensuring compliance & operational excellence.
- **Achieved a successful tool launch** with redesign and automation, resulting in substantial time savings in key processes – a 47% reduction in supplier onboarding time and a 30% decrease in contract execution processing time.
- **Efficiently integrated various data sources** with ODS/Data Lake, enhancing data precision, streamlining reconciliation, & improving reporting functionalities.
- **Boosted decision-making and business insights** through the development of a future state data architecture roadmap & seamless integration with reporting toolsets.