

How Wyth Financial is Using Cinchy Dataware to Build a Digital-First Bank

KEY CHALLENGES

Data integration
Manual Reporting
Regulatory reporting

SOLUTION

Cinchy Dataware Platform

BENEFITS

50% saving on IT project and development costs

4x accelerated loan processing time

+10% annual growth in loan data volume

Adapting with a Data-Centric Approach

Wyth Financial (formerly Concentra Bank) wanted to adopt a data-centric approach to their business to improve the quality of service to their customers. They chose the Cinchy Dataware Platform to accelerate their transformation to a digital-first bank and make it easier to meet customer needs regardless of what the future holds.

“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 Wyth Financial

Benefits You Can Measure

Cinchy Dataware and a data-centric approach helped Wyth Financial reduce the burden of IT integration allowing for rapid development of solutions and create a faster path to intelligence and democratize data across the organization.

+28% in automated data loads and processes managed while maintaining high-quality data



+110% in overall loan volume enabled with platform scalability



Data for over \$520 million in loans efficiently managed



Building the Digital Bank of the Future

“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 Wyth



By putting data in the centre of their architecture, the way Wyth Financial runs their business has become more transparent, informed, and responsive – and business silos are becoming a thing of the past. They have moved away from having each functional team working on its own to solve customer concerns and have embraced a more collaborative approach that delivers better value, insight, and speed— at scale.

Instead of dedicating huge amounts of resources to a never-ending project, Wyth leveraged benefits over time as they used Dataware for new projects.

One-Stop Shop for Operational Intelligence


Wyth started using Cinchy to create small datasets around operational measurement, analytics, and reporting that evolved into ten different operational management boards as they added valuable business data. Every two weeks, information from these boards is presented to the executive leadership team, providing better information and insight.

“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 Wyth Financial

Loan Reporting Automation

During a hackathon, the Wyth IT and business teams put the Cinchy Dataware Platform to the test and developed a new process for creating loan reports in an hour and a half. Loan reports were complex, data-rich reports that used to take several days to compile.



From there, they rolled out their automated reporting approach to their Risk, Residential Markets, Information Management, and Operational Excellence teams. Wyth saved hundreds of hours by moving away from manual reporting and using Dataware to automate business, risk, and compliance monitoring and reporting and delivered more timely and actionable insights.

“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 Wyth Financial

Meeting CEBA Requirements

Wyth was tasked with distributing \$200 million in COVID-19 relief loans as part of the Canada Emergency Business Account (CEBA) program. The loans needed to be distributed quickly and required daily reports and monitoring, manual processes — nor frontend forms and patchwork backends — would work and could potentially put personal banking data at risk. The project requirements were complex, the scope large with initially 35 credit unions (now over 80) to work with and thousands of potential loan applicants, and the timeline tight with just five days to bring a solution to market.

Cinchy Dataware allowed Wyth to easily combine various data sources, quickly create detailed and comprehensive reports, and provide applicants a simple web form to apply for their loans.

- ✓ Capture and report on applicant information, intent from applicants and credit unions: Forms were deployed based on data and logic from CEBA, incorporating phases of the program and validity of the business
- ✓ Capture loan progress throughout the lifecycle: Data feeds and alerts from Export Development Canada (EDC) were captured at each stage of the process to track applications, identify cause of rejections (such as missing information), have a more complete view of applicants, and make updates in real time
- ✓ Report on post-funding payments information from the credit unions: A wealth of information – dates, amounts, outstanding balances on loans, forgiveness thresholds, overpayments – was turned into detailed reports



Dataware allowed for flexible model changes to meet ongoing requirements of the CEBA loan program quickly and accurately, such as new data feeds to update 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. A seamless workflow of information was enabled between Wyth and the credit unions supporting their clients, making the process of sending the necessary reports to the Canadian federal government efficient and allowing for funds to be approved and distributed to the businesses that needed them.

“The Cinchy platform let 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 the Cinchy 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 Wyth Financial