

Cabot Credit Management

Cabot Credit Management use Experian Pandora to reduce risk and improve efficiencies

Experian Pandora, a next-generation data management tool, powers Cabot Credit Management's governance framework

From governance to migration and compliance

Situation

Cabot Credit Management (CCM) is a market leader in credit management services including debt purchasing, contingency collections, business process outsourcing and litigation.

CCM has been evolving its data management programme since its inception 16 years ago and decided to purchase Experian Pandora in 2015 to help meet its business objectives and implement robust data governance strategies.

Its team has created a framework they believe will provide ample preparation for the future.

“Experian Pandora has been successfully integrated into several critical elements of the business and provides CCM with the ability to monitor our data in real-time. Its profiling capabilities help us in our aspirations to continuously improve, increasing the likelihood of a superior customer journey.”

— Richard Hunton, Head of Enterprise Data Management

Challenge

CCM obtains data from a variety of clients with very different data standards and ensuring this data had the right level of integrity was a lengthy and manual process. This is no longer the case.

However, to continually invest in technology, business buy-in needed to be secured.

Solution

A Data Governance team was created by CCMt to help address its issues and set about building an efficient business case, combining people from across the organisation, process, and technology.

- The Data Steward Council: a network of individuals or “content owners” from different areas of the business that would take ownership and accountability for their department’s data. The team is able to collaborate within the tool itself and create instant data quality reports that are automated and distributed.
- Delivering one big, quick, tangible benefit to the business: by using Experian Pandora in a test environment, the team was able to show that they could rapidly take the source data provided by their biggest partner from a data quality level of 45% to 85%. By establishing data quality dashboards and governance strategies, this number grows further and is secured.

Benefits

- The primary benefit to CCM of investing in a Data Management Platform such as Experian Pandora is the ability to quickly and efficiently analyse data before they take action on it. This provides a benefit both at the point of purchase, and on their historical data – providing them with an understanding of how much work will be required to make the data serviceable – along with assigning business, risk and monetary value to the data.
- The ability to create complex transformations and rules that enables continual accuracy of data in an automated process, taking pressure and work away from the IT department – business users are able to use Experian Pandora with little training.
- Thanks to Experian Pandora’s Data Quality capabilities and integration with other Experian Data Quality Products, CCM is able to reduce the risk attached to the data it holds IE out of date address data resulting in someone who is not a CCM customer receiving a statement from them.

Case study

Cabot Credit Management

- Increased accuracy – and therefore confidence – in data and reporting on the data thanks to Data Governance capabilities.

To CCM, “people and data” are its most important assets.

Combining this with an investment in technology has enabled the business to effectively create a Data Governance strategy they define as “encouraging positive behaviour around the creation, use and storage of data”.

Future

“Experian Pandora provides us with a platform that supports our future growth trajectory, whether through better controls or improved processes. It is already an integral part of our enterprise data strategy.” – James West, Data Intelligence Manager



Experian
George West House
2-3 Clapham Common Northside
London, SW4 0QL

T 0800 197 7920
E dataquality@experian.com
W www.edq.com/uk

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Registered office address: The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ.