



www.firstrepublic.com

INDUSTRY

Financial Services

PROFILE

Founded in 1985, First Republic specializes in delivering exceptional, relationship-based service. First Republic provides a complete line of banking products, including residential, commercial, and personal loans, and deposit services, as well as private wealth management, including investment, brokerage, insurance, trust, and foreign exchange services. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; Jackson, Wyoming; and Bellevue, Washington. First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index.

STORY HIGHLIGHTS

THE NEED TO MODERNIZE

FRB was maintaining multiple data silos, and this inhibited agility and efficiency. Different teams were multiplying efforts, and inconsistency was common. FRB wanted to move to a more modern data infrastructure that provided centralized, governed access to data.

THE LOGICAL APPROACH

FRB implemented the Denodo Platform, a logical data management platform powered by data virtualization, to centralize data by enabling real-time, logical connections to disparate data sources, without replication.

THE GAINS

The Denodo Platform enabled FRB to transform its data infrastructure into a much more agile, efficient one that provides real-time dashboards fed by centrally governed, standardized data sets, accelerating time-to-insight.

First Republic Bank Takes the Denodo Platform Company-Wide to Gain a Unified View over All Lines of Business, with Unprecedented Agility

First Republic prides itself on delivering reliable, personalized service across a diverse variety of financial products, every day. Increasingly, customers have been responsive to both cross-selling and up-selling, and the bank has been able to both anticipate and meet their growing demands.

Business Need

For years, First Republic grew naturally, acquiring and integrating a variety of companies to expand its portfolio, but recently, upper management began to see the need for better collaboration between the bank's myriad lines of business. Individual departments were managing their businesses via spreadsheets, local databases, and siloed SQL Server instances, and many were building single-purpose solutions, in the form of a new table or a new extract, often duplicating the information about individual customers. Many were also relying heavily on extract, transform, and load (ETL) processes, which required development hours, to accommodate changes such as an additional source or target, and delayed time-to-insight, as the data needed to be delivered in scheduled batches before it could be leveraged for analysis. Discrepancies and doubt in the data were regular features of the data infrastructure, and many stakeholders needed to scramble just to find the data they needed.

First Republic needed to centralize its data to make it more readily available and governed. The bank also wanted to lay the foundation for data-as-a-service, so that



data products could be easily reused across the organization, for example, when the bank needed to get client data in the hands of the Private Wealth Management team or the front-office sales team. First Republic needed to reduce business teams' reliance on IT, so IT could focus less on the creation of one-off solutions and more on improving the flow of data across the organization. To make things more complicated, First Republic was also in the middle of a modernization effort that involved moving to Snowflake, while minimizing disruption to the departments which rely on daily access to that information.

The Solution

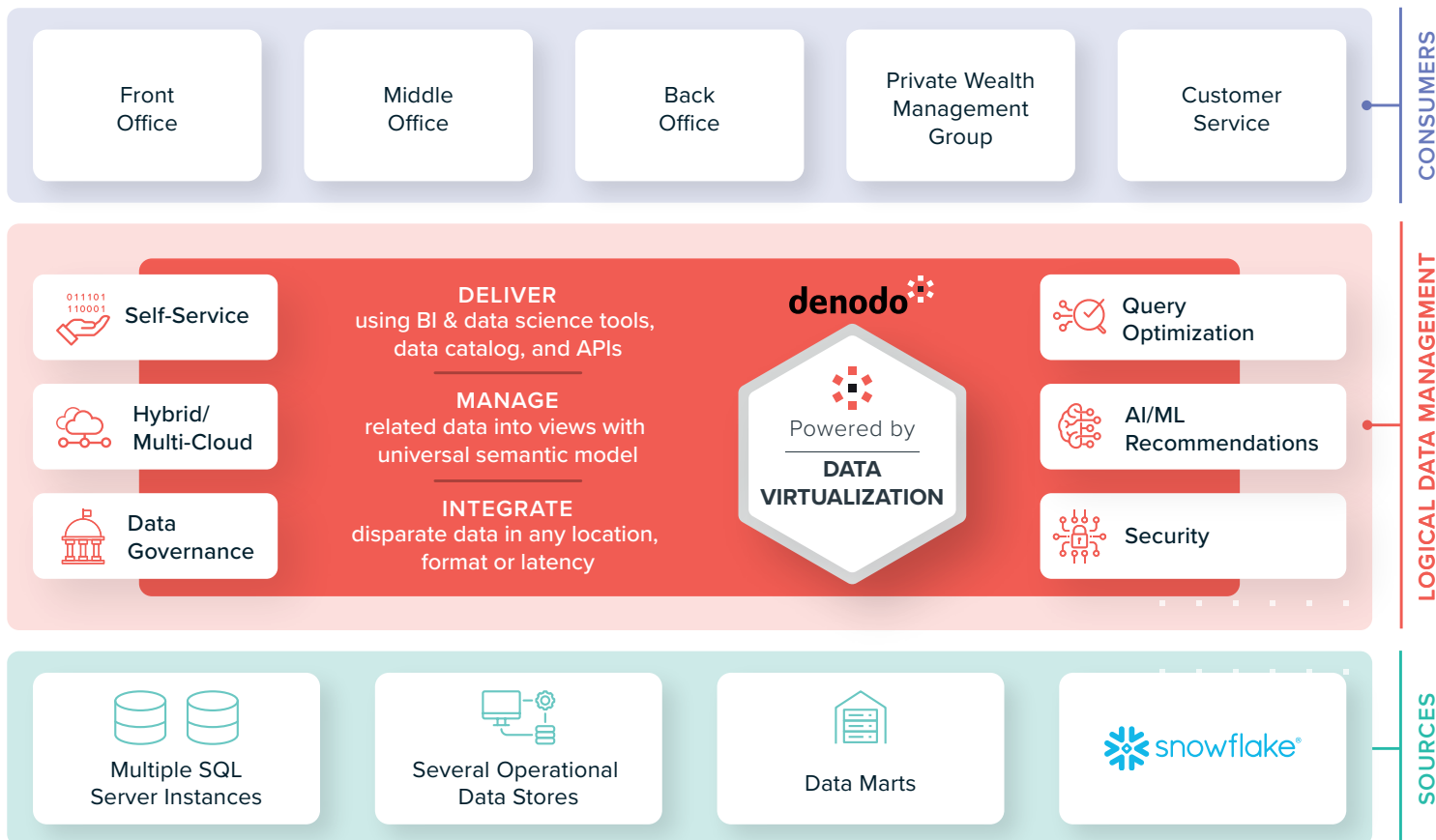
First Republic implemented the Denodo Platform, a logical data management platform powered by data virtualization, to centralize data by enabling real-time, logical connections to disparate data sources, without replication. First Republic initially implemented the Denodo Platform solely within the Private Wealth Management line-of-business, to facilitate regulatory compliance. Encouraged by the success of this first implementation, which seamlessly unified multiple SQL Server instances and several operational data stores and data marts, the Private Wealth Management group deployed the Denodo Platform across the bank, from the front office, to the middle office, to the back office. In particular, the front office, customer-facing sales teams heavily leveraged the Denodo Platform to facilitate reporting and the building of data solutions.

First Republic also leveraged the Denodo Platform to create an abstraction layer that accelerated its migration to Snowflake. By abstracting access to the underlying data sources, the bank could easily migrate its data to Snowflake without users knowing that changes were happening under the hood.

Once the Denodo Platform was approved by First Republic's Enterprise IT for use within Private Wealth Management, it became approved for use throughout the organization at large. Ultimately, Every function within the organization has been benefiting from the Denodo Platform.

With its data virtualization capabilities, The Denodo Platform enables the bank to implement a logical data access layer above the disparate data sources for its users across all business lines. To access any data, users across different lines of business can simply access the logical data access layer, which provides centrally governed, standardized data sets. Through this central layer, data consumers obtain views of the data in real-time, even if it is third-party data, and even if the data is in the process of being moved or migrated.

When First Republic took the Denodo Platform company-wide, the bank's IT department was transformed from a collection of vertically oriented teams into a single horizontal function across all lines of business.

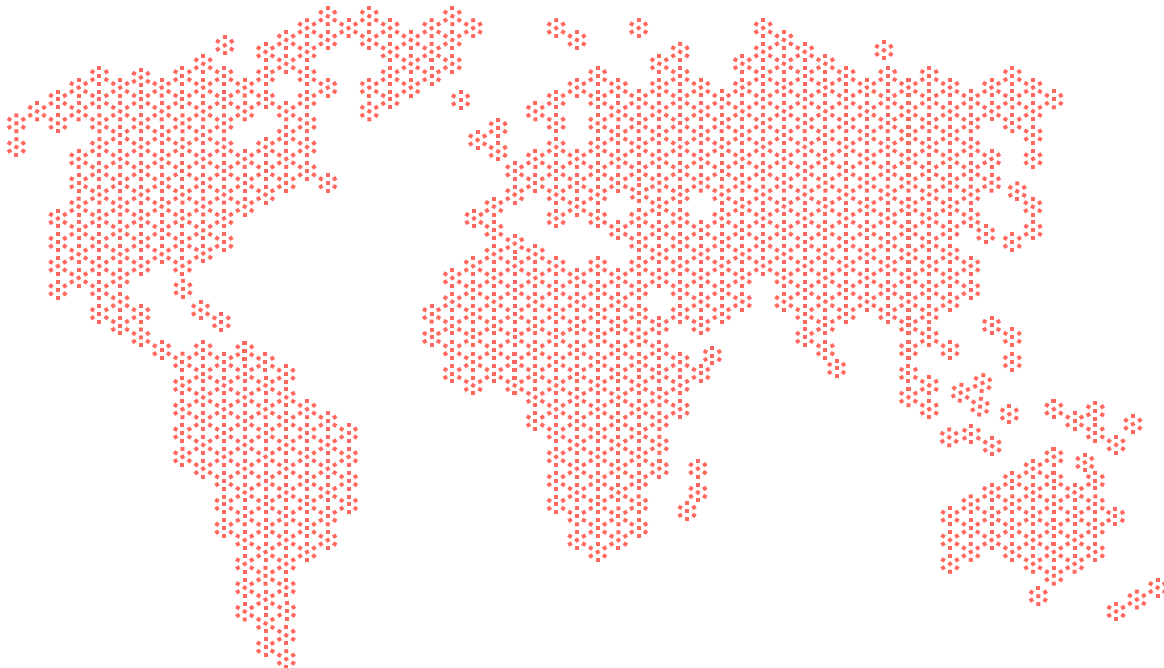


Benefits

The Denodo Platform modernized the data infrastructure at First Republic. With the Denodo Platform, First Republic was able to move away from the world of managing their business from a spreadsheet, to managing it with real-time dashboards built off centrally governed, standardized data sets. In a nutshell, the Denodo Platform reduced time-to-insight.

Supported by the Denodo Platform, First Republic was able to:

- Improve inter-department collaboration, agility, and customer service with simplified, real-time access to unified data across the company
- Streamline regulatory compliance and data governance
- Reduce “technical debt” by increasing the number of horizontal solutions relative to one-off vertical solutions
- Accelerate development time for new data projects from 2-3 months to 2-4 weeks
- Reduce data replication and associated costs



Denodo is a leader in data management. The award-winning Denodo Platform is the leading data integration, management, and delivery platform using a logical approach to enable self-service BI, data science, hybrid/multi-cloud data integration, and enterprise data services. Realizing more than 400% ROI and millions of dollars in benefits, Denodo’s customers across large enterprises and mid-market companies in 30+ industries have received payback in less than 6 months.