Novantas

Financial industries analytics and solutions firm expands capabilities with EMC VNX unified storage to manage rapid growth of SaaS Solutions

ESSENTIALS

Industry

Financial Industries Analytics and Solutions

Company Size

150 employees

Business Challenges

- Rapid client growth led to expansion of data handling
- Firm needed to avoid potential database latency issues

Solutions

- EMC VNX unified storage
- EMC FAST Suite
- EMC Professional Services
- Microsoft SQL Server, Novantas PriceTek

Results

- Enabled continued expansion of SaaS-based pricing analytics product
- Reduced time to run complex analytics
- Improved scalability for rapid data growth
- Reduced costs through efficient use of storage tiers

OVERVIEW

Novantas (www.novantas.com) is a leading provider of advisory and analytics solutions to the financial services industry. Offering advanced analytics tools, data solutions, and syndicated research, the firm specializes in using Big Data and proprietary methods to interpret customer needs, attitudes, and behaviors to drive more profitable marketing, product, pricing, and channel strategies.

Novantas serves most of the top 50 financial institutions as well as many regional and community banks, providing hosted systems in pricing analytics, distribution optimization, and performance management. The firm has developed a rich product suite to help clients achieve the proper balance of in-house and outsourced capabilities expertise in the pursuit of revenue growth and improved performance.

BUSINESS CHALLENGES

To support the continued enhancement of its solutions towards more granular data and sophisticated analytics—and to address its rapid growth—Novantas added 30 terabytes to its previous storage environment in only three months, an increase of 100 percent for the PriceTek product.

With this increase in volume, Novantas needed to ensure that there would be no potential latency issues. The company was anticipating more than 50 percent annual growth in its analytical solutions each year for the foreseeable future and needed to make sure its back-end environment would support this surge.

SOLUTIONS

To address these issues, Novantas chose EMC® VNX® unified storage for its performance, scalability, and reliability. For increased storage performance and efficiency, VNX incorporates a FLASH 1st strategy, which leverages the EMC FAST™ Suite, consisting of FAST Cache and FAST VP, along with flash and high-capacity disk drives.

EMC Professional Services handled the design and implementation of the VNX infrastructure. EMC partner CDI provided additional knowledge transfer and local training for Novantas' IT staff.

Ariel Kornberg, Novantas' vice president of technology, notes, "We liked VNX auto-tiering because we can grow our environment cost effectively. It's a very flexible, agile solution, which is important in a dynamic, fast-growing business like ours."

"EMC's excellent service and support were also key differentiators. EMC Professional Services really provide a personal touch," says Kornberg. "The service professionals are knowledgeable and approachable, which is different from what we've encountered with other vendors. And EMC Customer Services is very proactive. They actually call us when there's a problem instead of making us chase them down."

EMC²

To enable increased scalability and efficiency, Novantas began by replacing its existing storage with VNX to support its PriceTek Deposits Software as a Service (SaaS) offering, which runs on Microsoft SQL Server databases. PriceTek Deposits manages nearly $700 billion of bank deposits and is the industry leader in this sector. Pricetek is a pricing strategy and product management solution that allows banks to realize margin benefits and achieve balance goals by optimizing elasticity across both on and off sale rates on interest bearing products.

In addition to its advanced modeling capabilities, PriceTek also serves as a dynamic query and reporting platform to meet a wide variety of product management needs. Users have real time access to sophisticated analytics through the PriceTek interface, which requires fast and reliable data connections.

INCREASING GRANULARITY WITHOUT COMPROMISING PERFORMANCE

VNX is helping Novantas to manage dramatic growth in its business and to offer solutions with deeper analytics capabilities for clients. PriceTek is only the first of several SaaS solutions to be launched on VNX.

"VNX helps enhance the value of PriceTek since we can provide our clients with granular analytics without sacrificing performance," states Jeff Nobel, Novantas' PriceTek Deposits product manager. "We're helping our clients draw insights from increasingly refined segments of their customer population. Our analysis has moved beyond traditional geographic or product groupings, and into identifying smaller sets of individual customer attributes that shape price sensitivity. This additional analytic power multiplies the size and complexity of our historic datasets many times over."

"PriceTek is the leading Deposit and Loan pricing tool in the industry. VNX helps enhance the value of PriceTek since we can provide our clients with granular analytics without sacrificing performance."

Jeff Nobel
Product Manager at Novantas

"PriceTek can now process data as soon as it is available from our clients. In some cases, a single client may send 15 million raw account records each week, which we then combine with proprietary market data and aggregate into actionable segmentations for analysis within PriceTek," he continues. "While those big jobs used to run over a weekend, with VNX we can process new data overnight. This allows our clients to perform analysis and generate reports on fresher data, and we can maintain our own competitive advantage in the market."

IMPROVED SCALABILITY TO HANDLE DATA GROWTH

As banks seek richer, deeper insights, Novantas must handle greater volumes of data. VNX is enabling the firm to support these growing demands while also taking on new business.

Kornberg explains, "One of our bigger clients originally had a half-terabyte database that quickly turned into a three terabyte database because they wanted to analyze more dimensions of customer account behaviors. With VNX, we have the agility to support such dramatic growth with ease."

For example, Novantas can choose to scale its VNX environment by adding drives or changing the mix of flash and lower-cost SATA drives depending on its requirements for increased performance or capacity.

Nobel also notes, "We've committed to several new customer installations for PriceTek in the coming months. With VNX, we have the capacity and scalability to support new business while continuing to meet the increased demands of our existing clients."

STORAGE FLEXIBILITY HELPS REDUCE COSTS

By automating the tiering and allocation of data, the FAST Suite is also helping Novantas save money. Previously, Novantas had to handle such tasks manually.

"Because the FAST Suite automatically moves hot data onto flash drives, we can use less expensive higher-capacity drives to handle the bulk of our growth without reducing performance for our clients," Kornberg remarks. "That is absolutely helping us to manage our costs."

EMPOWERING STRATEGIC BUSINESS INITIATIVES

As Novantas looks ahead, VNX is empowering the firm to pursue its business plan without limitations.

"We're definitely looking to expand in multiple directions with both new capabilities and features in PriceTek, as well as brand-new SaaS solutions," states Nobel. "VNX will give us the power and flexibility to support that strategy."

CONTACT US

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