

creditsafe

About Creditsafe

Creditsafe, founded in 1997 in Oslo, Norway, used the emerging technology of the internet to deliver business information to smaller and medium sized businesses that were previously ignored by traditional suppliers. By selling over the telephone and delivering reports over the internet, Creditsafe offered its customers greater value for their money and undercut the established players.

The Situation: Maximum Local Control with Minimum Central Visibility

Creditsafe, the Global Business Intelligence Experts has become the world's most used supplier of company credit reports; with 110 million reports downloaded in 2016. They have over 200,000 subscription customers worldwide, and operate 16 international offices across 12 countries on 3 continents. To expedite their growth, Creditsafe worked together with each entity to define and manage the data sets, with data procurement being centralized and local domain knowledge being held in each country. Creditsafe allowed each new country that came online to manage their own acquisition of domain knowledge with little input from the central organization. Because data regulations differed by country and because Creditsafe was moving very rapidly, this strategy made sense in support of a hyper-growth business strategy.

Over the same time-period, Creditsafe began to get requests from local clients that wanted access to global data. They also faced the challenge of keeping up with real time changes (e.g., a court case settles and affects a credit rating) by incorporating new data quickly, while avoiding

errors that could drive down customer confidence. As part of these requests, clients expected consistency in service and reporting across country lines. The European Union began to emphasize data protection rights for individuals under the General Data Protection Regulation (GDPR), which requires careful data governance to avoid hefty penalties. As their organisation was growing rapidly, Creditsafe found they needed local domain knowledge to handle the data, which led to a significant recruitment drive within the company and also the incorporation of the Waterline Data Catalog.

The Business Goal: Leverage Local Data to Create Greater Value

Creditsafe had some aggressive business goals to meet and wanted to make their data as accurate and reliable as they could for their clients, augmenting weak country data with predictive scores from other countries. Better tracking across borders would give them greater negotiating leverage and reduce duplicate data buys while keeping suppliers in check. Ultimately, greater data consistency and streamlined business processes were expected to allow Creditsafe to bring new countries online much more quickly, which was necessary to fuel their rapid business growth.

The Challenge: Two Forces

These two forces were increasingly conflicting: local control in support of growth versus centralized requirements for product consistency along with cross-border regulations. Creditsafe wanted to improve

common processes for managing data across countries. Finding data that could be used and combined across country borders was incredibly difficult, and they wanted to make this information easily accessible. Users had to depend on “tribal knowledge” in employees’ heads when looking for data, which was often lost when an individual transferred roles or left the company. This was particularly troublesome for new employees who didn’t have the historical knowledge to know where to go to find information or even whom to ask.

Keeping data updated was a manually intensive process. The manual nature of data processing also meant that Creditsafe couldn’t capture local information about business events, which could affect business ratings, that were happening in real time (e.g., Twitter). Lastly, cataloging of data was usually a bespoke activity done on a per data source level with different layouts and naming conventions used across geographies.

Solution Overview

Creditsafe took a two-phased approach in addressing their challenges. In the first phase, they created a centralized, searchable data catalog of all data sources, based on the Waterline Smart Data Catalog. Critical to the deployment was the ability to automate data profiling and data tagging. The same kind of data required consistent naming and categorization across country borders. Automation was also critical for the onboarding of new data sources to increase accuracy of credit scoring as well as accelerating their ability to bring new countries, and therefore new revenue sources, online much more quickly than in the past. Ultimately, Creditsafe’s use of the Waterline Smart Data Catalog enabled data self-service. Users can now find and use data securely without having to always go to IT to find the data they are need to do their jobs.

In the second phase of the project, Creditsafe will automate data processing even further, by using the central catalog to build a universal data model to automate the ingestion, profiling, tagging and ultimate creation of scoring algorithms to derive business intelligence.

Business Impact

The implementation of the Waterline Smart Data Catalog has affected Creditsafe’s business across a variety of categories:

- **Time Savings:** Bringing new data sources online used to take months of manual labor. Now that effort takes days, with much of the process automated by the Waterline Smart Data Catalog discovery and tagging capabilities.
- **Cost Savings:** Using Waterline, Creditsafe is able to identify duplicate data, which enables them to negotiate with suppliers and reduce data costs by only paying for data once.
- **Risk Reduction:** Bad data issues are now detected before data hits the credit scoring system, reducing negative exposure and bad public relations.
- **Governance and GDPR.** Creditsafe can now track the lineage of data and files back to the supplier as well as tag the location of sensitive data, making it much easier to comply with new regulations and respond to evolving requests from regulators.

Corporate Headquarters

201 San Antonio Circle, Suite 260
Mountain View, CA 94040
Phone: +1.650.946.2104

www.waterlinedata.com

Copyright 2017
Waterline Data Science Inc.

International Office

150 Minories
London EC3N 1LS
Phone: +44 (0) 207 307 5779