

CASE STUDY



# America-based Tier 1 Bank Repositions Itself as a Financial Services Innovator with SingleStore, Saving \$40M/Year

# \$40M

Annual cost savings with SingleStore

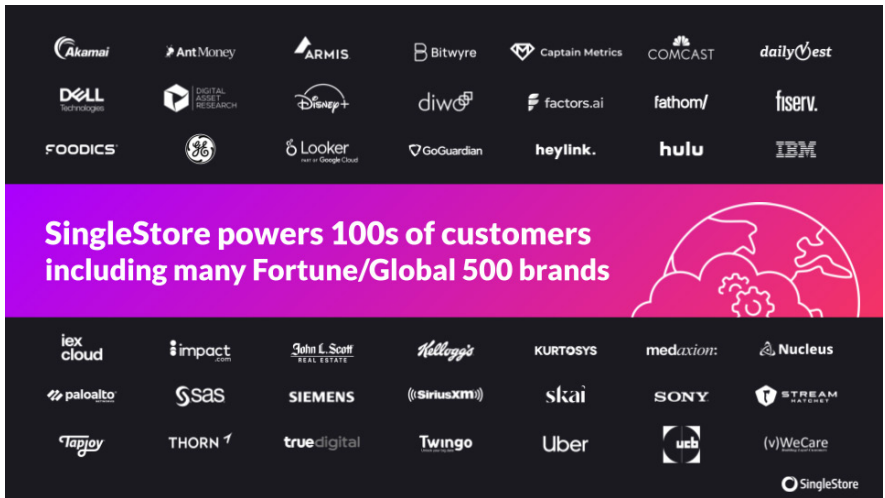
# 1ms

Response times on 125 million queries per day

“By unifying all of our customer-facing banking channels on one platform with SingleStore, we have effectively positioned ourselves in our increasingly competitive marketplace and reduced cost by \$40M annually.”

American-based Tier 1 Bank

Nearly all organizations have at least some customers who value what they do but do not want to be named in Customer Marketing content. This is for various reasons including customers' fear of revealing their internal best practices (or an amazing solutions provider) to competitors. SingleStore's own best practice is that we normally do not build stories about customers we cannot name. After all, SingleStore is a rising star in the data space: a late-stage (Series F) scaleup experiencing explosive growth, with a solution that runs on the Big 3 clouds and hundreds of customers spanning every vertical, including many Fortune/Global 500 brands. We have plenty of amazing customers we can name, and some appear in the image that follows:



Just a few of SingleStore's amazing customers

In this case, however, we are making an exception. One of our customers is also one of the largest banks, and one of the largest companies of any type, in the world. If you were compiling a list of The World's Largest Companies, it is one of the Biggest Of All. Our customer is remarkable not only because of its size but because it is an innovator using SingleStore to solve problems facing the world's largest organizations in financial services and across many industries.

It is a story worth telling. So we are.

## Challenges/Goals

Banks are moving quickly from pure-play transactional systems to omnichannel systems of engagement that span ATMs, mobile applications, websites, in-person branch visits, and customer call centers. To effectively meet its customers at every touchpoint, this SingleStore customer needed to modernize its banking platform and infrastructure from mainframes to modern scalable data engines to improve customer experience and roll out products and services faster.



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The bank's existing infrastructure including Oracle RAC for OLAP and a leading mainframe for OLTP could not support its massive customer base. The company was continuing to add more and more compute power and instances to try to meet its concurrency and latency requirements. One of these providers charges by the MIP (millions of instructions per second), and with the bank's mainframes running at or near capacity, operating costs were continuing to increase month over month, resulting in an annual IT budget in the billions of dollars with no money left for innovation. This was putting market share at risk because while the bank was carrying this heavy financial and operational burden, competitors were developing new products and services it could not innovate to compete with.

The bank's data braintrust knew legacy modernization of its data estate would enable the bank to overcome its biggest challenges, including:

- Potential market share and revenue losses across its customer base
- Devoting nearly all of its budget maintaining current operations, sapping funds that could be driving innovation
- Inability to keep pace with competitive omnichannel apps spanning a full range of financial services

## Technology Requirements

While its largest competitors had made big investments in technology transformation, this bank was still relying significantly on legacy mainframes and ongoing maintenance projects, which impeded its ability to become iterative and agile. It could not move to the 'systems of engagement' model that is becoming the standard in the financial services industry. The bank needed to offload 30% of its mainframe usage to a customer data hub. The ideal solution needed to be cost-efficient, highly scalable, and agile, and position the financial institution as a competitive innovator.

## Why SingleStore

This bank selected [SingleStoreDB Cloud](#), a cloud-native unified database built for speed, scale, and agility, to deliver a modern architecture for robust omnichannel systems of engagement. It offers parallel, high-scale streaming data ingestion of up to millions of events per second that can be processed for immediate availability. "SingleStore delivers blazing fast queries that deliver single-digit millisecond latencies with immediate consistency and high concurrency to handle millions of real-time queries across tens of thousands of users," said our Customer Champion/Advocate.

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Our customer had the vision to execute a strategic mainframe offloading initiative, moving data storage and processing from the mainframe to a more cost-effective and efficient solution: SingleStore. The company easily migrated stored procedures from the mainframe to SingleStore, whose drop-in compatibility with industry-standard SQL Wire Protocol support made it simple to get started. SQL experts are readily available, removing many development roadblocks that impact time to market. All of these capabilities added up to a platform poised to keep up with the changing requirements of today's financial services customers.



“Using SingleStore as our system of engagement now enables us to offer consistent and personalized omnichannel recommendations to customers regardless of when, where, and how they choose to interact with us,” said our Customer Champion/Advocate. The bank’s systems can now manage complex caching in RDB format, achieve high concurrency with millisecond response times on 125 million queries per day, and use native CDC into SingleStore to stream events directly into the database where they are immediately available to support queries.

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## Outcomes

By banking on SingleStore’s speed, scale, and agility, this financial services leader has modernized and optimized experiences for its customers with an omnichannel system of access.

### **Saving nearly \$40 million annually and freeing up more IT budget for innovation**

Shifting 30% of its mainframe traffic to SingleStore has resulted in \$40 million annual cost savings for our customer. The move has helped both financially and strategically: instead of these funds going to maintain and cope with an aging data infrastructure, this financial innovator can now redeploy these funds to build differentiating, value-adding services, and to create and deliver innovative customer experiences, all of which enhances revenue retention and positions the company for the future.

### **Rapidly developing new customer-facing applications**

SingleStore is helping this customer’s development sprint teams reduce time-to-market for new customer applications by using familiar SQL to accelerate the cadence of releases. The bank can now better meet customer expectations through modern omnichannel banking solutions to compete effectively with other large, established banking organizations as well as fintech innovators and emerging digital-first challenger banks.

### **Increased competitiveness is increasing its revenue**

Our customer leveraged SingleStore’s speed and agility to accelerate its creation of modern solutions that enable it to effectively respond to ever-changing customer needs. By delivering on customer expectations through enhanced omnichannel experiences, it has also realized incremental revenue growth.

Learn about how SingleStore is Powering Data-Driven Innovation in Fintech featuring our customers Ant Money, Areeba, Bitwyre, dailyVest, Fiserv, IEX Cloud, and Kurtosys

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Watch how SingleStore is Accelerating Fintech Applications at Scale featuring our customers dailyVest, Digital Asset Research (DAR), and spacetime.io. [Watch Now >](#)



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