

OFX Strengthens Data Governance and Compliance Framework with Alation



Industry: Financial Services
Headquarters: Sydney, Australia
Use Case: Data Governance

Challenge: Increase competitiveness by moving to a next-generation data model

OFX is a foreign exchange and payments company that helps businesses and individuals send global payments to over 170 countries. Headquartered in Sydney, its 700+ global employees have helped customers transfer over AU\$38 billion in just the past year.

Financial services like those provided by OFX are highly complex and heavily regulated. But that hasn't prevented an influx of new, agile competitors from entering the market, pushing OFX to offer more sophisticated products to customers with increasingly higher expectations. Consequently, data is critical for both innovation to drive business growth and compliance to mitigate risk.

Compliance is an ongoing priority, and a business like OFX is “nuanced when it comes to jurisdictional obligations,” shares Adrian Sheather, Global Head of Data Insights at OFX. “Regulators are stepping up, changing, and evolving. And so as a player in the market, we also need to do the same thing. Over the last 12 months, as those regulations evolve, there is an obligation on us as a business to enhance the data that we provide to those regulators.”

Using data to drive business growth is also a key focus. “We want data to be a real competitive advantage for OFX,” says Sheather. “But, how do you take transactional data, enhance it with contextual data, and then understand if we're offering the best products, having the right conversations with customers, or using our marketing budget effectively? That's where we're going with our data strategy.”

OFX's data strategy has three key goals: speed to insights, consistency and reusability, and trust. The company uses Google Cloud Platform to create a data lakehouse to get there. Along the way, it's also moving from what Sheather calls "a thick data fabric layer," which uses technology to operationalise data, to a data mesh, which takes a more people- and process-centric approach.

"We've found that to increase our maturity at a more rapid rate, we need to leverage a semantic layer," adds Sheather. "Within our data strategy, data governance is that layer."



We're aligning on the standards and expectations of our data governance framework, and we've operationalised that through the Alation platform.



Adrian Sheather
Global Head of Data Insights
OFX

Objectives

To help the organisation reach its data goals of speed, consistency, and trust, OFX needed to:

- Deploy a semantic layer that enables data to be easily found and consumed by business users
- Bring more structure and formality to its existing data governance efforts
- Operationalise data governance across the organisation

Implementation: Creating a platform for data governance through Alation

OFX sought to launch federated data governance, so the company introduced a data governance framework into the organisation.

"We didn't want to reinvent the wheel or create new roles or processes," explains Sheather. "We wanted to take implicit expectations and then explicitly articulate them through a governance framework by building on the people already in these roles, formalising the expectations, and then deploying it through a single platform, which is Alation."

Building on its existing data council, OFX expanded it into a data enablement movement that brought together data stewards and data owners to create and align on data governance standards and expectations. It also captures data lineage in Alation, ensuring that everyone has the proper visibility into data sources.

That visibility was eye-opening. "When people start to see it in the platform [their response was], Holy cow! I can now truly see how data is operationalised and how this particular element is delivered outside the business, which is also really valuable," Sheather says. That transparency is valuable for both business growth and compliance mandates.

"It's critical that we meet the expectations set by regulators," Sheather explains. "Alation... has made it a whole lot easier for us to identify and prioritise the data we have. It's helping us identify critical data elements to prioritise for curation and data governance."

That unified view is also valuable for addressing quality issues. "From a singular platform, we can identify quality challenges and appropriately decide whether we should act on it, when we're going to act on it, and how much resources we're going to put into uplifting that particular item."

Results: Cataloguing trusted data for decision-making and AI modeling

As OFX continues to reach its next-generation data model goals, its use of Alation also continues to expand.

"[Alation] is going to be a really powerful tool for getting to the data because everything is going to be there," adds Sheather. "If you want to understand a business rule and how it's applied, you'll see the data lineage from source to endpoint in totality. A little bit of misinformation can be very dangerous, and you can make some very big decisions for the wrong reasons. That clarity in the lineage leaves no room for misinterpretation."

OFX is now integrating more data sources into its governance efforts, building data quality scorecards, and planning to use its data more effectively in AI-driven solutions.

"With generative AI, the two biggest challenges are having enough data to train the models and making sure the data is of high quality," says Sheather. "I really see Alation being the nexus for a sophisticated and holistic data governance approach so we can move quicker on more value-creating use cases."

"It's paramount that any organisation that wants to lean into AI technology and drive value will have to prioritise their data governance and the data quality program. For us, Alation is at the centre of it all."



When people are truly empowered to use data for good and know that they are using the right data to make those decisions, that's very powerful.



Adrian Sheather

Global Head of Data Insights
OFX

About OFX

OFX is a global money transfer and foreign exchange company based in Australia, offering fast, secure, and cost-effective international payments. Serving individuals and businesses, OFX provides competitive exchange rates, 24/7 support, and a user-friendly platform for seamless transfers. With a strong focus on transparency and reliability, OFX empowers clients to manage their global finances with confidence.

Data Environment:

