BANKING ON BIG DATA: SNOWFLAKE ENABLES SAXO BANK TO GROW IN SIZE AND AGILITY

INVESTMENT BANKING

SAXO BANK

COMPANY Saxo Bank

LOCATION Copenhagen, Denmark

SNOWFLAKE WORKLOADS USED

- DATA ENGINEERING
- DATA LAKE
- DATA WAREHOUSE
- DATA SCIENCE
- DATA APPLICATIONS
- DATA SHARING

Saxo Bank is a Danish investment bank and financial technology (FinTech) firm specializing in online trading and investment. Founded in 1992, Saxo has grown from a brokerage to a full investment bank by offering trading services to individual investors through its online platforms, as well as providing white-label trading platforms to more than 120 financial institutions around the world.

STORY HIGHLIGHTS:

Existing on-premises database unable to scale as needed, creating potential limitations in future growth.

Snowflake's solution allows for instant, elastic scaling with near-zero management.

Cloud foundation enables more agile development of applications and services and faster ROI.

> " With the scale of our business constantly expanding, an important question arises as to how to get people to work together in a seamless way. So that was another driver for Snowflake. Snowflake was the enabler for how to do that."
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> **—EJVIND HALD,**
> Senior Director of Data Management, Saxo Bank

CHALLENGE:

Big data for a more agile business

Since 1992, Saxo Bank has operated an on-premises data warehouse based on SQL Server architecture; however, its legacy solution was unable to serve the data demands of the business. The company's global operations—spanning 180 countries, completing 67.1 million trades in 2020, and offering 40,000 tradable instruments—generated ever-increasing amounts of data, testing the limits of its storage capacity and ability to parse data in a timely and meaningful way.

As a fast-growing bank, it is vital that it stays up to date with constantly evolving financial regulations and compliance demands of its industry, which span across multiple countries and jurisdictions. While larger competitors have massively more personnel to keep up with the demands of the industry, Saxo Bank wanted to avoid this costly expansion. The bank needed a new data platform that would scale with its exponentially growing data volumes, and make data available to all its teams instantaneously.

SOLUTION:

A platform that scales to support agile growth

As Saxo Bank moved away from a conventional, on-premises tech stack, the bank wanted to embrace a more flexible, cloud-based data solution that could eliminate the costly burden of duplication and silos existing with SQL Server. This way, it could maximize the potential of its data while maintaining a smaller, agile team.

67.1 million
trades executed in 2020

10 years
of risk data migrating from on-premises to cloud

Analysis of existing data run
Every 40 minutes

Saxo Bank chose Snowflake to replace its already maximally optimized on-premises SQL architecture to drive its push toward an agile growth strategy. Snowflake was able to handle the increasing amount of structured and semi-structured data Saxo handles, reducing time to insight and improving the relevance of offerings to current clients. Among the key features that were attractive to Saxo were Snowflake Zero-Copy Cloning, Time Travel, and Snowflake's separation of compute and storage, which allowed the company to flexibly scale its data usage.

RESULTS:

A tech stack freed from limitations

Snowflake has also enabled Saxo to continue to grow in customers and value, while simultaneously freeing the organization from a corresponding expansion in personnel to meet the compliance demands placed on it through the regulatory frameworks of the markets in which it competes.

The flexibility of Snowflake's solution has also provided much greater speed and agility, opening up the possibility of real-time risk monitoring for the organization.

> **It's about organizational scalability. This is where we can really not only save costs, but also be much more agile—because you can rev up a new big tech team who can do AI or similar in seconds, because you can give them an entire Snowflake database holding all the data of the enterprise."**
>
> **—EJVIND HALD,**
> Senior Director of Data Management, Saxo Bank

FUTURE:

Agile growth through data sharing

Saxo Bank sees a valuable, long-term roadmap with Snowflake that will continue to uncover benefits. "Traditionally, teams are restricted and dependent on each other for data. Snowflake, as our centralized data platform, has the native governance that will confidently allow our teams to work autonomously and control their own destiny," Hald said.

Another area of high value that Snowflake can bring is through its Secure Data Sharing and Snowflake Data Marketplace. The bank currently sends 35,000 csv files every day to its white-label partner banks around the world through secure file transfer protocols (SFTP). This is a unique opportunity for Saxo Bank to save huge amounts of time and cost, as well as mitigate security risks, compared to its operations today.

ABOUT SNOWFLAKE

Snowflake delivers the Data Cloud—a global network where thousands of organizations mobilize data with near-unlimited scale, concurrency, and performance. Inside the Data Cloud, organizations unite their siloed data, easily discover and securely share governed data, and execute diverse analytic workloads. Wherever data or users live, Snowflake delivers a single and seamless experience across multiple public clouds. Join Snowflake customers, partners, and data providers already taking their businesses to new frontiers in the Data Cloud. **snowflake.com**

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