northmill | ThoughtSpot

European Neobank Northmill gets more personal and boosts conversion rate by 30% with ThoughtSpot

Modern Data Stack

- Pipeline - Fivetran, DBT
- Destination - Snowflake
- Analytics - ThoughtSpot

Founded in 2006, Northmill has grown organically and taken its own path since day one, focusing on how new technology can help people improve their financial life. In recent years, it has continued to transform, been granted a banking license, and is currently one of the Nordic region's most dynamic, innovative neobanks. With 400,000+ end-users and counting, Northmill now also offers savings, payments, accounts and insurance. A $30 million injection of venture funds in 2021 helped the bank expand beyond its native Sweden to Norway, Finland and Denmark and, more recently, into B2B. Not one to sit still, Northmill now has its sights set on further European expansion.

Smart use of data has been Northmill's differentiator since the start. Its founders wanted to create a new type of banking experience, built on intelligence, relevance and personalization. Northmill insists, however, this doesn't come at the price of losing the personal touch—hence its tagline, 'Digital, yet personal.'

This ethos carries through to its own operations: Northmill is now democratizing access for staff to gain valuable business insights using ThoughtSpot.

THOUGHTSPOT IMPACT

- Grew customer conversion rates by 30% through better insights on the onboarding process

- ThoughtSpot self-service analytics adoption at 60% and growing

- Able to build smarter models to dig into more data, more deeply with ThoughtSpot

- Made a larger majority of the employees "data scientists"

Transforming Northmill's data architecture for the next growth phase

Northmill's Tobias Ritzén, joined Northmill in 2018 as CFO, during 2021 he stepped in an interim role as analytics manager, building up the data engineering and business intelligence capacity. This somewhat illustrates the strategic importance of data to Northmill's operations as Tobias explains, "As a brand, Northmill needs to be cutting edge on data and analytics--as does everyone in our organization. Our top priority was to democratize data access to the point that everyone can eventually be their own data scientist."

After Northmill obtained its full banking license in 2019, its volume and variety of data grew significantly. Its data team was spending endless hours with its legacy BI tool building reports. Unable to leverage the full power of its valuable new customer data due to this and other technical bottlenecks, in 2020 the bank decided to move to a more robust, futureproof modern data stack and self-service analytics.

After a thorough evaluation against three other vendors, Northmill chose to replace Qlik with ThoughtSpot in the Cloud for self-service analytics. At the same time it would also move to Snowflake to provide multi-cloud support and easy integration with ThoughtSpot. To complete its modern data stack, Northmill also selected Fivetran to extract and load data and DBT to handle data transformation.

Since Northmill opted for ThoughtSpot in the Cloud, the software deployment was a relatively fast and easy process of connecting up the data sources and Snowflake.

As it modernized its data technology, Northmill also expanded its data team over time from four to eight experts led by Tobias and including a dedicated business controller, two data scientists, two data engineers, and two analysts.
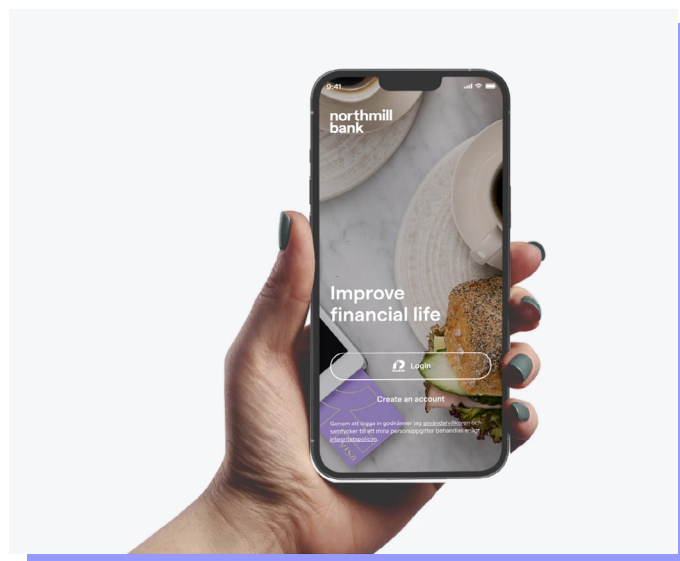
Day-to-day: turning insights into action

Day to day, Tobias works alongside Northmill's analytics and data engineering specialists, including Data Engineer Mateusz Wyciślik. Chief among Mateusz's responsibilities is connecting ThoughtSpot to Northmill's data sources and developing Liveboards for users across finance, marketing, products, and customer service.

> " From the start, ThoughtSpot has been really intuitive and easy to use, and we haven't experienced any difficulties. All our needs so far have been met, and all our questions easily tackled. Compared to our old supplier, it's been really easy to adopt this new way of doing BI
>
> TOBIAS RITZÉN, CFO, NORTHMILL BANK AB, STOCKHOLM

Crucially, Tobias and Mateusz work with ThoughtSpot users to show them how to explore and drill down into data and make smart decisions. "What moves the needle is turning insight into actions," Tobias stresses. "To run a business, the ability to produce nice graphs and monitor interesting data is not even half the story—it's what you do with it that's important."

Tobias leads by example, actively using ThoughtSpot to make key decisions on a daily basis:

> " I use ThoughtSpot to help manage the business every day, looking at metrics like sales performance across different time periods and conversion rates. It's also a real benefit to have live data available in my phone and be able to answer questions on the spot in meetings. It certainly gives me an edge in the boardroom, in investors meetings, and so on. I can always check my phone and get the data that I want
>
> TOBIAS RITZÉN, CFO, NORTHMILL BANK AB, STOCKHOLM

Improving key metrics including customer conversion rates

ThoughtSpot has transformed the ability for Northmill business users to spot trends and surface KPI data. The bank estimates that this has saved the equivalent of one full-time data analyst who would otherwise be dedicated to generating reports. But crucially, the KPI data now comes in time to be actionable as Tobias shares:

> " Our previous BI tool was too slow to surface reliable KPI data and we really lost too much momentum. With ThoughtSpot, you can iterate much more quickly, and really give people solutions they get value from.
>
> MATEUSZ WYCIŚLIK, DATA ENGINEER, NORTHMILL BANK, STOCKHOLM

The KPI that ThoughtSpot has impacted most profoundly so far has been customer conversion rates. ThoughtSpot analyzes Northmill's user data to identify the exact steps in the onboarding process where people tend to drop off.

The bank then uses these insights to create initiatives that, so far, have boosted conversion rates by a whopping 30 percent.

Having recently moved into business-to-business and starting to offer debit cards and accounts, Northmill also plans to be able to further use Thoughtspot to gain insights from the aggregated data to better understand and solve customers' real problems: "It is all about being as relevant and personal as possible so users' personal finance can benefit from the insights. It can be getting a notification of a discount deal at your favorite cafe or a tailored offer to lower the cost of your insurance," says Ritzén. And now we're going into B2B, we'll also soon get access and

analyze anonymized payment data from the point-of-sale in physical stores and online. But it is extremely important to always consider the digital ethics and answer the question - just because we can do something, does that mean that we should do it?"

Internal adoption is also going strong. So far, 60% of Northmill's target business users have adopted ThoughtSpot, with expectations to grow considerably in the coming year as new data sources are added:

> "
> We want to add new sources and data feeds, plus be able to look at our B2B business in closer detail. Those are the two main areas where we will next focus our time and resources in order to become smarter by building smarter models to dig even deeper into our data.
>
> TOBIAS RITZÉN, CFO, NORTHMILL BANK AB, STOCKHOLM

As Tobias concludes, technology and data is in Northmill's DNA. "Every day with ThoughtSpot, we get closer to our goal of being able to empower all our colleagues to make smart, data-driven decisions. Improving key metrics like our conversion rate strengthens Northmill's bottom line to help us meet our goals of adding new services that improve financial life."
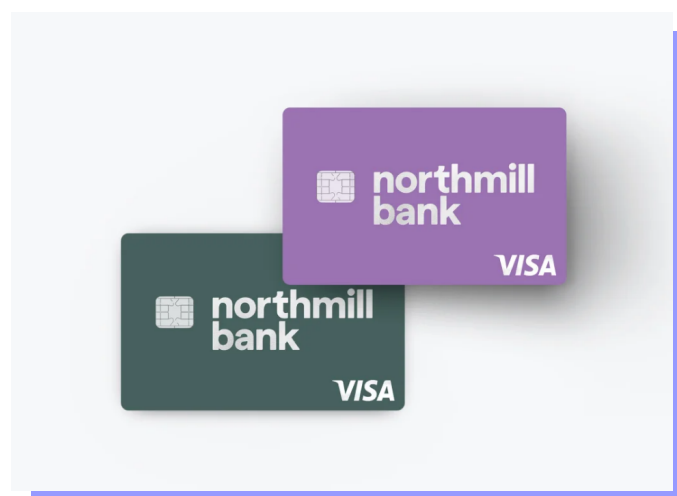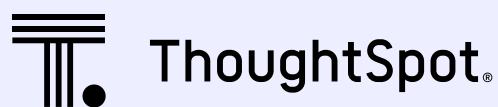
About ThoughtSpot

The world's most innovative companies use ThoughtSpot to empower their organizations with actionable data insights using Live Analytics in the Modern Analytics Cloud. ThoughtSpot is simple enough for anyone to use, yet built to handle large, complex data, wherever it resides. Customers like Walmart, BT, Hulu, and Daimler are transforming their decision-making cultures with ThoughtSpot.