WLTH

WLTH to disrupt traditional lending and payments with a 'pure SaaS model'

Client
WLTH

Scope of work
Data & Integration

Industry
Financial Services

Headquarters
Brisbane, QLD

Size
11-50

Accelerated delivery of integration & data platforms enables WLTH to disrupt traditional lending and payments with a 'pure SaaS model'.

About the Client

WLTH (pronounced Wealth) is a Brisbane-based digital lending and payments fintech changing the money experience to a more positive one in Australia.

Their mission is to revolutionise financial services in Australia by helping banks, fintechs, and consumers by unlocking potential capabilities of the WLTH platform. Their residential and commercial lending solutions hit the market in 2020 and WLTH is now preparing for launching their state-of-the-art payments application – WLTH Pay. While delivering a superior lending experience, WLTH is also making a difference in the environment.

For every home loan that is settled, the company assists and empowers leading environmental organisation, "Parley for the Oceans" clean 50m² of Australian beaches and coastline of plastic pollution. Parley is a leading environmental organisation that is working around the world, and in communities to protect the oceans from marine plastic pollution.

Business Opportunity

WLTH aims to grow their lending platform, targeting A$1.2 billion in residential and commercial loans by 2022, which demands aggressive customer acquisition. The next phase of the company's roadmap is to diversify with increased investments into its payment services, including launching of WLTH Pay. The success of their roadmap relies on a technology stack that offers customers a view of the entire WLTH financial portfolio and delivers a concierge of financial services. This demands an integrated technology and data foundation.

Dave Chapman, Chief Information Officer (CIO) at WLTH said, *"We're looking to take the headache out of finances, and whether it's to manage personal money or a small-to-medium business, customers need to trust their payments experience will be reliable and easy. But access at anytime, anywhere doesn't happen out of thin air – there are hundreds of data sets running across different technologies and processes that need to be synchronised."*

With a skilled but small internal technology team, WLTH was looking for a strategic partner to advise and implement the best-in-breed integration that their roadmap requires.

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"Boomi's catalogue of big-ticket connectors is complemented by Atturra's fit-for-purpose reference architecture, which has made the handling of the third-party systems and applications that power WLTH Pay far easier to manage than we could have imagined."

Dave Chapman
Chief Technology Officer, WLTH

Atturra Solution

WLTH selected Atturra based on our track record of delivering multiple successful projects for integration and data, and because of Boomi's confidence in our capabilities. We started the discovery exercise with the leadership team to map out the WLTH platform's integration architecture and data solutions.

Strategic advisory for Data services

To complement Boomi – which was the preferred iPaaS provider from the start – the WLTH team was looking for solutions like IAM and data warehousing. After understanding the business requirements, we recommended and made introductions to Okta and Snowflake. Our partner neutrality allowed us to play the role of advisor during their technical and commercial due diligence.

For data warehousing and modelling, Atturra recommended and implemented VaultSpeed for its data vault automation capabilities and accelerated data warehouse deployment on the back of Data Vault 2.0 certified platform.

From discovery to delivery, the Atturra team delivered a data and integration solution in an unprecedented six-month period. We worked closely with WLTH leadership and technology teams and they were very proactive and agile while defining the scope and adjusting timelines during the delivery phase. As a result, the WLTH platform called Single Customer Portal (SCP, pronounced "Skip") was successfully soft-launched in Feb 2022 with end-to-end onboarding for early adopters. The full go-live is set for May 2022.

Atturra implemented Boomi's low-code cloud-native iPaaS to connect myriad systems and data across the business, including standard and biometric identity management capabilities, transactional payments platforms, operational and analytical data stores, industry critical know-your-customer (KYC) and know-your-business (KYB) providers, and customer relationship management (CRM) platforms.

Nathan Gower, Managing Director Australia and New Zealand at Boomi, said by honing-in on its technology stack, WLTH has put itself in the driver's seat to make headway on its appetite for growth.

"With a comprehensive roadmap to transform the industry and widen its reach, WLTH cannot wait for IT to 'get there when it gets there'," said Gower. *"By forming the best application and data integration foundation, the start-up has built a framework capable of supporting stronger experience for WLTH Pay users, as well as protecting its hunger for future M&As with the ease to connect new applications and data as they enter the business."*

Chapman further added: *"In seconds, Boomi can handle the load of thousands of customer transactions, and with the same speed, collate it accurately and build intelligence into our analytics engine. We're putting the value back into value-add activities, highlighting data as the most important currency in our employees' workday. When it comes to creating better business outcomes, this extends from day-to-day customer support, right through to delivering better concierge experiences, or initiatives like our Parley for the Oceans' Australian Clean-up Efforts."*

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Key Outcomes

Business Outcomes

— A state-of-art application and data integration engine that synchronises critical business functions while building a framework capable of stronger and more integrated experiences for WLTH Pay users once the platform goes live later in 2022.

— A lending and payments fintech revolutionising traditional lending by adopting a 'pure SaaS model' where every core process is done in a low-cost cloud-native environment.

— The lending platform is on its way to finance AU $1.2 billion worth of residential and commercial loans by the end of the FY 2022, working with Parley for the Oceans to empower and assist in cleaning Australian beaches and coastlines with every home loan that is settled.

— Successful technology merger with a payments platform which is set to provide the underlying technology infrastructure for WLTH Pay. This ensures customers can access multiple financial products like personal and business accounts with digital wallets and virtual cards seamlessly via one platform.

Atturra advantage

— A truly agile future-ready platform that can easily adapt to new technology and business decisions including future onboardings and partnerships without incurring any technical debt.

— All technology and architecture decisions were made with a view of future compliance requirements and possible overseas expansion.

— Record go-live in six months with fast TTV (time to value) as the technology and product teams are now ready and well equipped to deliver the WLTH business roadmap.

— Single Customer Portal (SCP) was named the Financial Services Project of the Year at the Computer Weekly Innovation Awards APAC 2022 [source]

Highlighting the value delivered by Atturra in this project, Jason Frost, Executive General Manager at Atturra Data and Integration, said: *"The strategic engagement at WLTH demonstrates our experience and maturity as an IT service provider. We bring extensive integration experience in the financial services sector coupled with a deep understanding of the data and integration ecosystem. Working with WLTH has been a great experience. Together we have achieved incredible results and (are) excited to be a part of the next phase of this journey."*

Atturra is the three-time winner of the Boomi APAC Partner Award

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