Rapid PoC Evaluation of Vendors and Start-ups

Drive innovation, stay successful.

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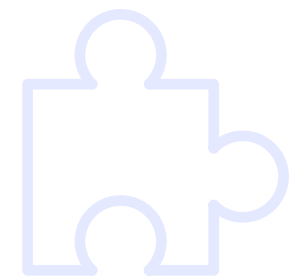
Challenges

Enterprise procurement processes last 6 to 18 months on average. Large institutions with legacy systems and sensitive data repositories need to invest hundreds of hours of work and thousands of dollars in assessing the quality of vendor solutions. Test-driving solutions with data as close to real datasets as possible is crucial to make sure that the software product or AI solution is the right one. Therefore, handing over realistic data to your vendor prospects or connecting them to your sandbox environment is a necessary, risky, and tedious part of the PoC process. In most organizations, even internally hosted sandboxes are challenging to populate with enough high-quality data due to data access policies.

Case study

A Fortune 100 bank needs to evaluate 1,000+ vendors and start-ups annually. In 80% of these evaluations, the process involves handing over sensitive datasets to external organizations. This step takes 3.5 months per PoC since the data needs to be manually selected, sanitized, anonymized, and individually approved in each specific case. Due to this labor-intensive procedure, $25,000 of internal costs are generated per PoC, resulting in $25 million in annual costs for external data sharing.
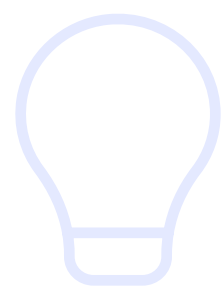
Solution

Instead of giving direct access to production data or anonymized data lacking statistical utility to third-party fintech vendors, the bank created a Rapid PoC Sandbox where the most commonly requested data assets were proactively converted to synthetic versions. Using this newly created sandbox, vendors can now test their solutions in a controlled, privacy-safe environment. The privacy-compliant synthetic data generated by the bank provides statistically identical results to those derived from production environments and is in line with all internal and external regulations.

Result

As a result, the average time of data delivery was decreased to 3 weeks, a 70% reduction. The process now only involves standardized checks and onboarding procedures, saving further costs. According to the bank's estimation, the average cost of a PoC is now only $5,000 – an 80% reduction from the average price of previous PoCs. The annual savings impact of this initiative amounts to over $10 million.
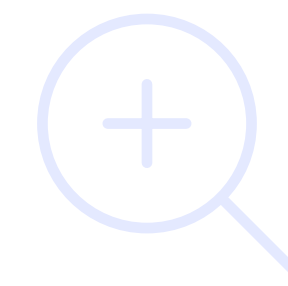
Highlights

70%
time reduction for data delivery

80%
cost reduction for data provisioning

$10M+
annual savings on PoCs

Smarter Synthetic Data

About
MOSTLY AI

▷ Talk to one of our experts

MOSTLY AI is the leading synthetic data company globally. Its platform enables enterprises across industries to unlock, share, fix and simulate data.

Thanks to the advances in artificial intelligence MOSTLY AI's synthetic data looks and feels just like real data, is able to retain the valuable, granular-level information, yet guarantee that no individual is ever getting exposed. This enables businesses to drive innovation and digital transformation, overcome data silos, improve machine learning models as well as application testing capabilities. MOSTLY AI was founded in 2017 and is headquartered in Vienna, Austria. Its global operation includes customers in a variety of verticals, including banking, insurance and telecommunications.

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