

HOW CAN FINANCIAL INSTITUTIONS CHAMPION A DATA-DRIVEN SOCIETY?

“Banks have a unique relationship with their clients, as service providers and guardians of their financial health. There is huge opportunity for banks to use this trusted position and the large data sets they hold to help society. However, to do this, there are challenges that must be carefully navigated, from operations and tech, to cultural and ethical considerations.”

CHRIS PROBERT, PARTNER, DATA



HOW CAN FINANCIAL INSTITUTIONS MAXIMIZE THEIR ORGANIZATION AND CUSTOMER BENEFITS THROUGH DATA?

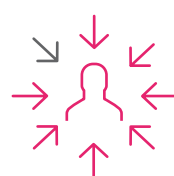
DATA DRIVEN BUSINESS



FEWER THAN **40%** OF FIRMS BELIEVE THEY HAD CREATED A DATA DRIVEN BUSINESS.

BEAN, R., 2020

CUSTOMER CENTRICITY



THERE IS A **97%** CORRELATION BETWEEN CUSTOMER EXPERIENCE AND REPURCHASING BANKING PRODUCTS.

QUALTRICS, 2018

ANALYTICS AT SCALE



“To achieve analytics at scale, organisations need to pivot to a model of marginal cost reduction through the curation of common data assets”



60% OF DATA AND ANALYTICS LEADERS BELIEVED AUGMENTING ANALYTICS WITH AI AND ML WILL HAVE A HIGH OR TRANSFORMATIONAL IMPACT ON THEIR ABILITY TO SCALE THE VALUE OF INSIGHT GENERATION IN THEIR ORGANIZATION.

GARTNER, 2020



HOW CAN FINANCIAL INSTITUTIONS TAKE ADVANTAGE OF NEW TECHNOLOGIES AND DRIVE INNOVATION?

(CLOUD) DATA PLATFORMS AND (PLATFORM) ECOSYSTEMS



BY 2022, PUBLIC CLOUD SERVICES WILL BE ESSENTIAL FOR **90%** OF DATA AND ANALYTICS INNOVATION.

GARTNER, 2020

INNOVATION CULTURE



4 WAYS TO PROMOTE INNOVATION CULTURE

1



Build operating models focused on business outcomes rather than delivery approach to encourage experimentation.

2



Automate activities to free-up focus on value-enhancing activities.

3



Choose flexible technologies to support the rapid development of data pipelines across the organization.

4



Provide room to fail and ‘guardrails’ to protect customers by embedding strong governance.

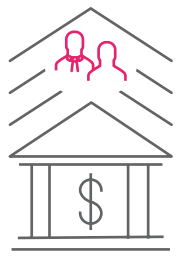
AUGMENTED DATA MANAGEMENT AND DATA MANAGEMENT BY DESIGN



“Augmented data management helps save the cost of manually creating and maintaining data management capabilities for regulatory requirements”

FOR MOST COMPANIES, **15-25%** OF REVENUE IS LOST TO BAD DATA.

SLOAN REVIEW



HOW CAN FINANCIAL INSTITUTIONS DRIVE THE RIGHT DATA BEHAVIOURS IN THEIR EMPLOYEES AND CUSTOMERS?

DATA LITERACY



WHAT WE WANT/THINK:

90% OF SECTOR LEADERS LINKED THE DATA LITERACY TRAINING OF CORE EMPLOYEES WITH THE ABILITY OF MAKE CRITICAL DECISIONS.

DATA LITERACY PROJECT, 2019

94% OF PEOPLE USING DATA IN THEIR CURRENT ROLE AGREE DATA HELPS THEM DO THEIR JOBS BETTER AND THEY ALSO BELIEVE GREATER DATA LITERACY WOULD GIVE THEM MORE CREDIBILITY (**82%**) IN THE WORKPLACE.

QLIK, 2018

DATA ETHICS AND PRIVACY

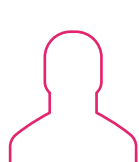


“The engineering of financial products must be based on governed data and decision-making processes that are unbiased and respectful of human rights.”

DATA-CENTRIC CAREER DEVELOPMENT



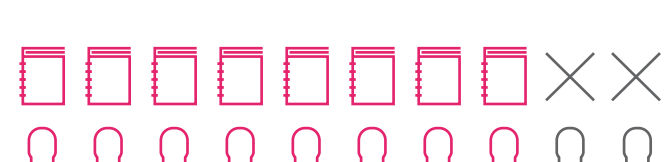
“Taking a learner centric approach, investing time upfront to understand learners and their diversity, ensures organisational data literacy.”



WHERE WE CURRENTLY ARE

FEWER THAN **60%** OF BUSINESS DECISIONS ARE MADE USING DATA

BI-SURVEY.COM



GIVEN THE CHANCE, **78%** OF DECISION-MAKERS (JUNIOR MANAGER AND ABOVE) WOULD INVEST MORE IN IMPROVING THEIR DATA SKILL-SET.

(CENSUSWIDE/QLIK)

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