FINANCE DATA DEMOCRATISED

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Empowering financial services decision-makers with self-service analytics

Financial services institutions are today facing the most challenging operating conditions since the Great Financial Crisis. Although their balance sheets are in better shape to weather market turbulence than they were back then, banks and insurers will need to be agile and resilient to steer through the storm.

The COVID-19 pandemic has brought with it many new challenges for financial institutions – from the risk of higher levels of bad debt to the need to support business and personal customers through a trying time and pressures to fast-track digital transformations they had expected to take many years.

New regulations, the continued threat of new and non-traditional competitors, and fast-changing customer expectations add even more complexity to an already volatile mix. Yet amid the challenges, these times also offer forward-thinking banks the opportunity to carve out a sustainable competitive advantage.

The winners of the future are those that are looking beyond the pandemic to ask how they can drive higher levels of operating efficiency, deliver better customer experiences and outmanoeuvre the competition. The answers to these questions are to be found locked in the rich data most institutions gather about their customers and business environment.

62% of businesses agreed that self-service BI was an essential priority in 2020. [1]

https://www.forbes.com/sites/louiscolumbus/2020/05/03/62-of-businesses-say-self-service-bi-is-essential-in-2020/?sh=7129e904f9a4

Financial institutions thus need a new approach – one that gives fast, reliable and easy access to insights to the people who need it. They need tools that not only integrate data from multiple sources into a single, comprehensive, contextual source of knowledge – they also need solutions to package data into insights and get them into the right hands.

This is why we are seeing leading financial services firms look towards self-service analytics solutions to democratise data. These powerful platforms serve as the link between raw data and the actionable, up-to-the-second information decision-makers need to make optimal operational and strategic decisions .

The benefits of self-service business intelligence

Self-service business intelligence tools empower business users to analyse business data without needing support from the business intelligence or IT teams. Business users throughout a bank or insurance enterprise will have access to a single source of the truth, allowing for more consistent decision-making based on accurate and timely data.

Today's self-service business intelligence solutions are easy to use, with intuitive interfaces. They are accessible to non-technical users. When underpinned by a reliable, centralised data model and uniform data definitions, self-service business intelligence helps to foster better sharing of insights throughout the enterprise.

Some other key benefits include:

Self-service puts analytical tools in the hands of individuals within the business, allowing them to answer their own questions. This improves productivity and enables them to act on vital intelligence faster than they would if they had to wait for the IT or business intelligence team to generate a report.

The accessibility of today's solutions means that insights can genuinely be democratised. Users throughout the business can become more data-driven in the decisions they make on a day-by-day basis.

Freeing the IT and analyst teams from day-to-day generating day-to-day reports and visualisations allows them to focus on higher-level priorities. No longer burdened with manual data capturing and reporting tasks, they can work on finding ways to drive more competitive advantage from business data.

Unlocking the power of self-service business intelligence

Dotmodus helps financial services organisations to gain insight, mitigate risks and streamline their business with professional data engineering and analytic solutions from leading vendors. Our solutions enable financial services firms to democratise insights and drive better cross-functional decision-making.
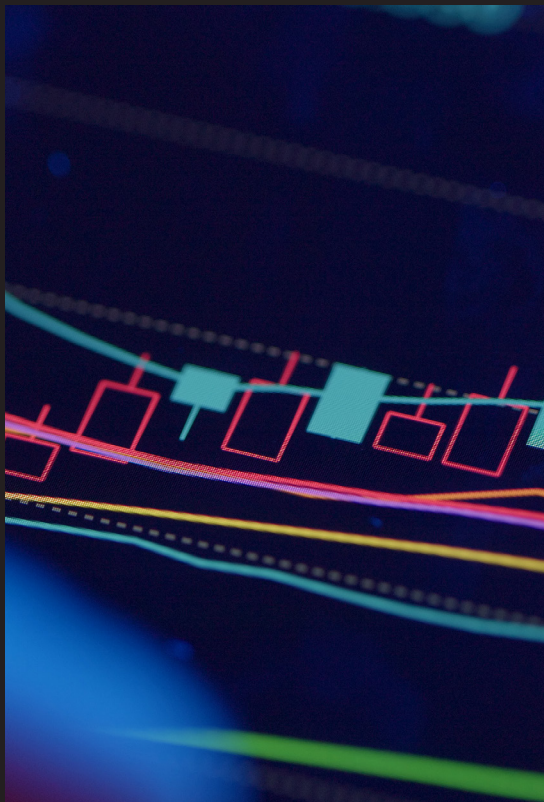

Intelligent business software with Looker

We have partnered with Looker—today part of the Google Cloud platform—to offer financial institutions a tool that can be tailored to their workflow, With Looker, companies can drive a multitude of data experiences, from modern business intelligence and embedded analytics to workflow integrations and custom data apps. The platform offers a unified interface to access the truest, most up-to-date version of a company's data, even when this data is scattered across multiple business systems that do not talk to each other. With Looker, decision-makers across the organisation get a centralised view of all data and real-time information.

Get a single view of your customer

Looker helps financial services companies to achieve a 360º view of their customers' journeys, needs and behaviour through data. Their teams all have access to a shared, single source of truth that they can use to deliver great customer service, anticipate client needs and drive their company. By unifying and standardising siloed customer data, institutions can become truly data-driven and customer-centric in their approach to the market.

TRIFACTA

Data wrangling with Trifacta

DotModus is a reseller partner for Trifacta, which offers the fastest way to prep data and build data pipelines in the cloud. Trifacta makes any data from any environment

understandable and useful for analysis. With a code-free user interface, Trifacta makes discovering, blending, filtering, cleaning and aggregating data fast and intuitive. It eliminates repetitive manual data preparation processes and enables financial services firms to build data preparation workflows at scale. It creates self-service data pipelines in minutes rather than months—so that businesses users are making decisions based on the latest information.

Over 80% of analytics projects are spent preparing the data for analytics. [2]

2. https://www.trifacta.com/solutions/reporting-and-analytics/

Contact Us

DotModus has a full team of data engineers and statisticians at your disposal. Book a free call with one of our data experts to find out more about how we can help you exploit the full value of your data. Visit our website or contact us on **sales@dotmodus.com**

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