Finserv analytics drive bottom-line growth

Three reasons why analytics should be a key component of your finserv business
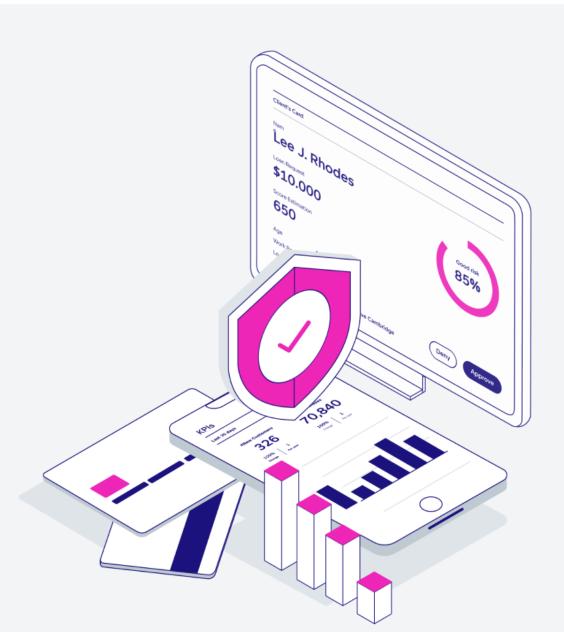
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Data analytics: An evolving value chain

The data value chain is evolving: Businesses are restructuring the processes behind their insights and analytics to generate more utility and grow the bottom line.

For financial services in particular, customer expectations are rising. Customers understand the amount of data that's collected by their financial institutions, and they expect highly personalized experiences — the result of conditioning by other tech interactions.

Finserv is poised to capitalize on this.

> ## Reason #1
> Simply put, finservs don't have legacy core systems holding them back. They've collected data from the beginning. And a majority, if not all, of their customer touch points are on digital channels.

This data can be collected and structured in a way that's conducive to building strong, reliable insights. As the market sees rapid growth, this will be key to their survival.

The state of fintech today: Striving for balance amid uncertainty

As the pandemic continues to evolve and impact the global economy, financial services providers are left to wonder if digital is the new normal that's here to stay.

Regardless of how things are 12 months from now, or five years into the future, one thing is certain:

> ## Reason #2
> Customer expectations will continue to rise, and finserv will continue to grow in popularity. Finserv data faces exponential growth as consumers expand their portfolio of digital financial tools and services.

When the world shuttered its doors without warning, consumers sought digital options to interact with their financial institutions.

As digital institutions clamored for consumers' attention — and wallets — incumbent establishments provided their own digital options to make up for the lack of access to their brick-and-mortar storefronts.

This battle for balance between digital natives and incumbents is seen across industries, from banking to real estate to wealth management.

The key to competitive advantage: Composable data & analytics

Customer interactions are trending toward digital channels, generating a massive wealth of consumer data — and massive opportunity for those who use it well.

Composable data and analytics solves for nearly any use case, allowing finserv organizations of every size and shape to offer benefits beyond those of their mammoth competitors. With this new approach to data analytics, these organizations gain the competitive advantage by becoming more agile to respond quickly when business needs change.

Composability enables finservs to make better data-driven decisions, improve customer experience, reduce risk, and anticipate market trends.

> ### Reason #3
> Analytics drive growth and diminish risk.

Finservs and data: Use cases for growth

Build trust and loyalty through personalized customer experiences

Rebundle products and optimize service offerings based on user behavior

Aggregate feedback to improve products, interfaces, and experiences

Help B2B clients work around their legacy systems

Modernize industry practices as high-quality alternatives to traditional services

Finservs and data: Mitigate risk with analytics

Avoid commoditization by collecting data through multiple digital touch points

Detect and prevent fraud with pattern-based rules and automated alerts

Develop financial health scores to assess loan or credit risk

Easily adapt to regulatory changes through structured data management and controls

Launching finserv analytics: Challenges abound

Businesses often stall on the point of analytics: The challenges aren't simple. Comprehensive analytics engines require significant time and resources, and teams are often limited by systems, budgets, and regulatory requirements.

Siloed, unstructured data compounds these difficulties and adds further barriers to launching an analytics program.

Getting ahead with GoodData

There are a number of ways you can make analytics work for you — but we think that GoodData is the best option.

Drive revenue with sophisticated insights
Embed GoodData within any app, software, or service you provide, and customize it to fit your users' needs. Our customers have created new products, increased customer retention, and unified offerings with upsell opportunities — all driven by analytics.

Safeguard against market volatility
Finservs responded to pandemic demand by providing digital options across the financial services sector. Analytics must become an essential part of your work to keep pace with market trends and anticipate customer needs.

Buy vs. Build: With GoodData, you get both

Financial services is a broad category, covering a breadth of business and consumer use cases. Goodata's composable data & analytics platform accommodates every application, with custom data modeling and self-service analytics.

Avoid commoditization by collecting data through multiple digital touch points

Request a demo