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Abstract

With banking products becoming increasingly commoditized, Analytics can help banks differentiate themselves and gain a competitive edge. This paper delineates the various ways that banks can use Analytics at every stage of the customer lifecycle. In addition, it talks about how banks can prepare themselves to embark on this journey.

This would involve finding the right set of tools, finding a right partner OEM and/or SI, articulating the business problems which the solution partner would translate into processes and the end state architecture. It may involve building propensity models and statistical models. This would need active participation from the core team as established by the bank.

There would be challenges at each step, right from identifying the problem statement to articulating business imperatives, identifying right set of tools and solutions etc. But once all of it falls in place the results that it would yield would be worth every effort put in.

Benefits of Analytics in the selling process

Analytics can provide the senior management with valuable inputs at each stage in the customer lifecycle. Figure 2 below gives a detailed perspective on the typical life cycle of the banking customer and its various stages from onboarding onwards. It also provides the type of information and insights that analytics can provide at each stage.

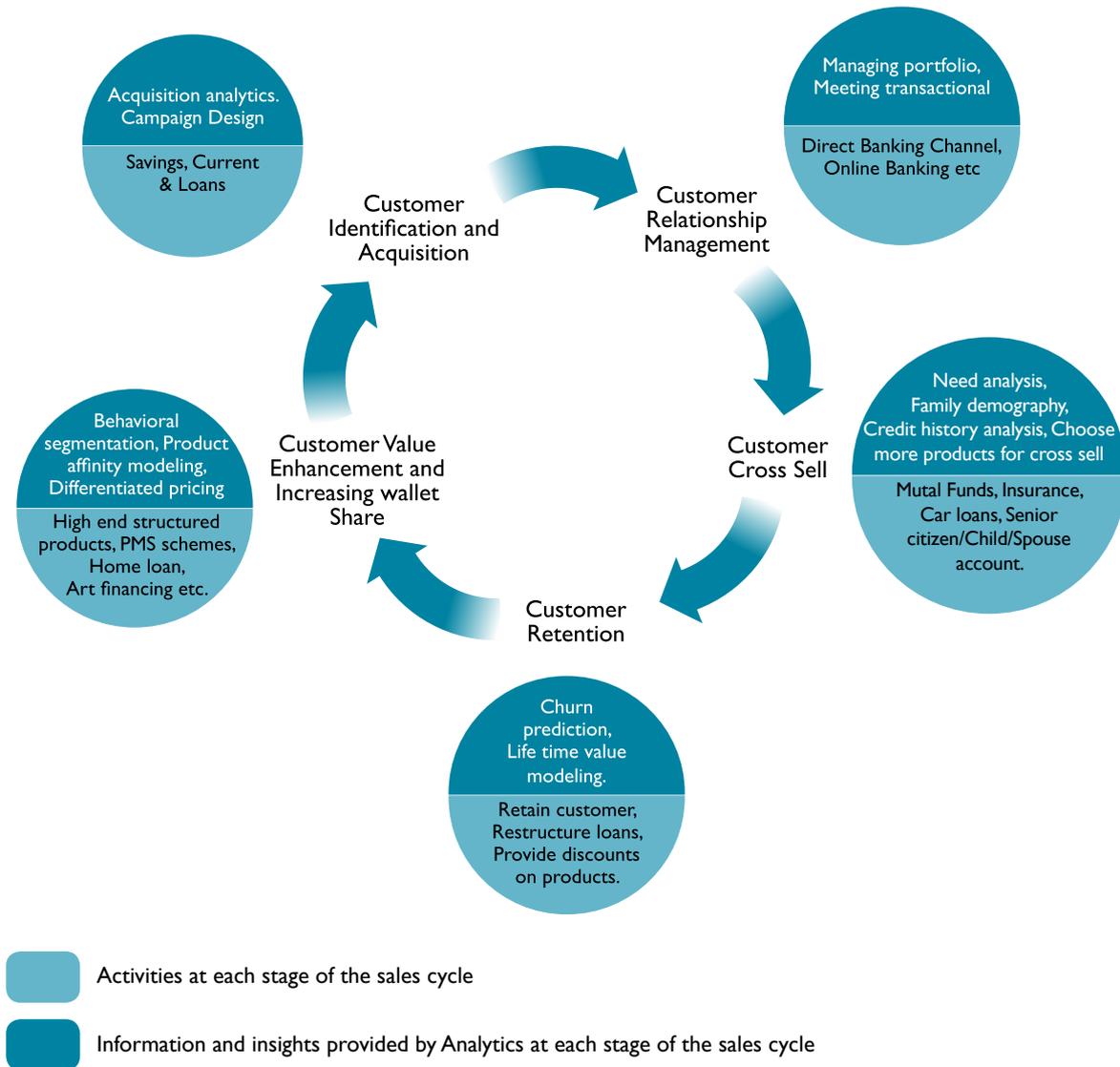


Figure 2: Lifecycle of a banking customer and the information provided by Analytics at each stage

Conclusion

To summarize, Analytics provides banks with more marketing muscle. Functional areas like Risk, Compliance, Fraud, NPA monitoring, and Calculating Value at Risk can benefit greatly from Analytics to ensure optimal performance, and in order to take crucial decisions where timing is very important. It will not be an exaggeration to say that the day-to-day functionalities in a banking environment will be severely limited and handicapped if analytic tools were not made available to them. The use of Analytics can help banks differentiate themselves and remain competitive in the future.

About the Author

Vasudevan is a techno functional Banking Subject Matter Expert .With 15 years of experience in Banking and financial services and around 1.5 years in IT . Currently as a Sr. Domain Consultant in BFSI vertical Key areas of experience being retail banking, loans,corporate banking,retail assets, Credit , Retail liabilities ,Wealth , Insurance and mutual Funds, Branch Banking , Six sigma, audit,process and quality . He can be reached on 8884407094 and vasudevan.easwaran@wipro.com .

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