EBOOK

TRANSFORMING
BANKING

Hyper-personalized.
Open. Compliant.

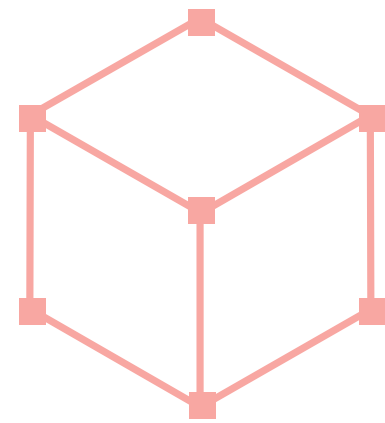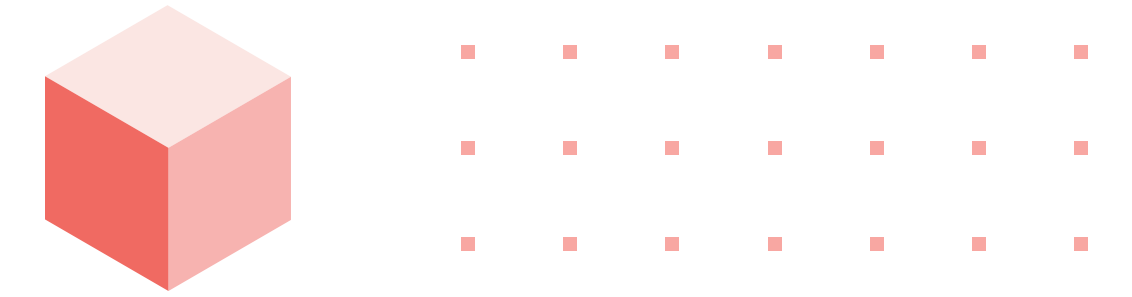denodo

CONTENTS

CHAPTER 1:

THE BANKING INDUSTRY

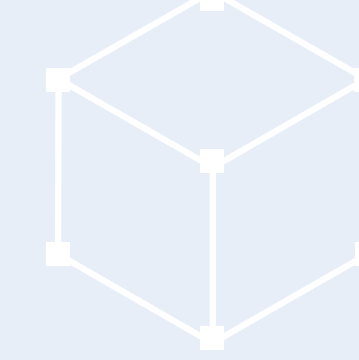Retail and commercial banks, relied upon for stability, must also continue to pursue increasingly mobile customers while competing with new fintech entrants, all while remaining in compliance with stringent regulations.
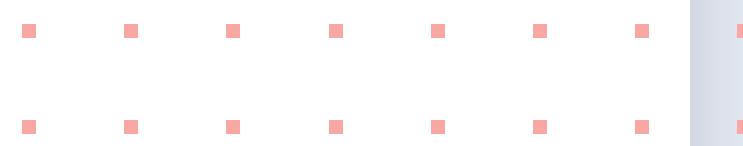
Key Banking Industry Initiatives

Banks are launching numerous initiatives to increase agility and competitiveness in this climate, but three in particular are receiving the lion's share of investments in 2024:
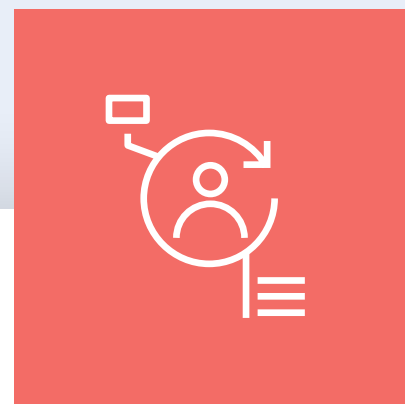
HYPER-PERSONALIZATION

The ability to fully understand customers and treat each as an individual, over all channels

OPEN BANKING

A system that enables banks to innovate through secure data sharing and collaboration
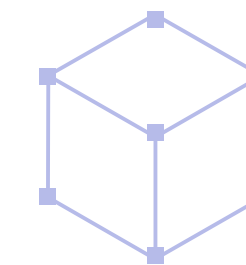
HOLISTIC COMPLIANCE

Compliance, not with each individual regulation in an ad-hoc fashion, but with all regulations in advance, enabled "by design"

Each of these initiatives requires fast, easy access to trusted data. Unfortunately, despite modern advancements, this continues to be a challenge.
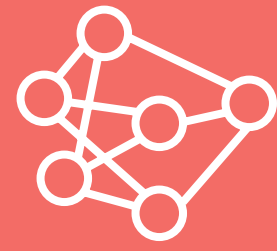
CHAPTER 2:

THE DATA CONSUMPTION CHALLENGE

Many banks are leveraging data lakes, cloud data warehouses, and other data platforms to store all of the necessary data from across the organization.

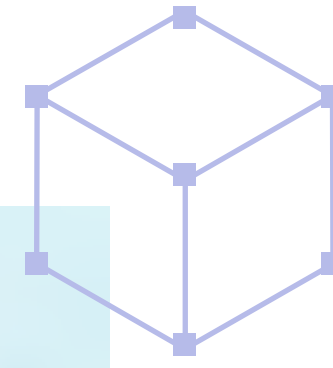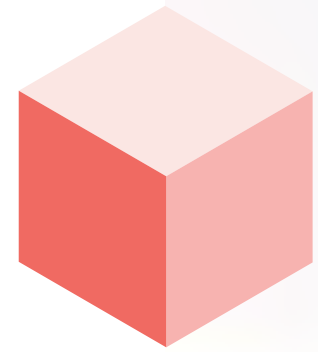However, the challenge remains: getting the data **out** of these systems and **into the hands** of business users, when they need it, in a usable format, and in their own language.

Banks need to either
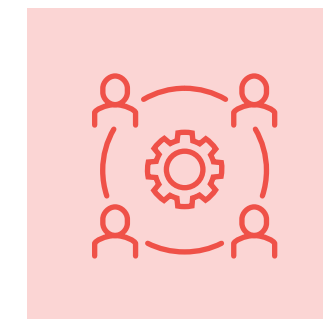
	Provision the data for these different users
	Establish self-service data access
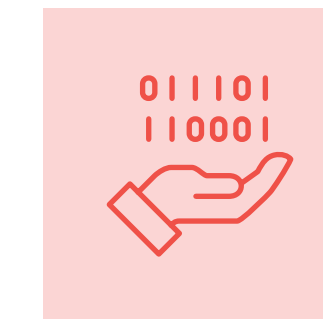
But implementing either or both of these capabilities is far easier said than done. Numerous individual reporting tools draw data from the central platform and deliver it to individual consumers, but banks lack a single, overarching method for delivering all data to multiple users, intelligently prepared to meet their different needs.
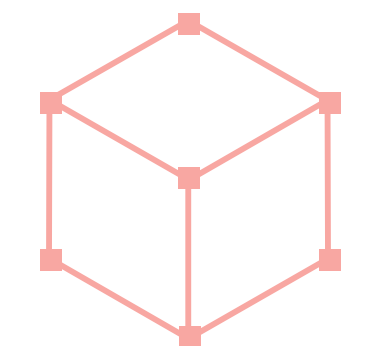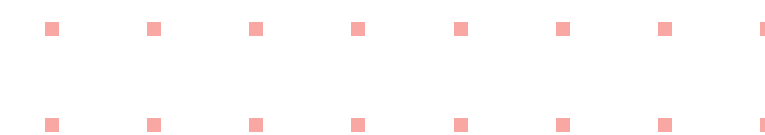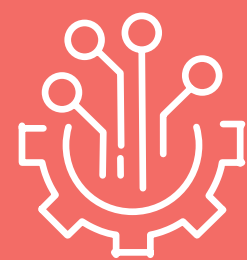
CHAPTER 3:

LOGICAL DATA MANAGEMENT AND THE DENODO PLATFORM

Logical data management solutions solve the data challenge. "Logical" means that it's not tied to the restrictions of any one system or reporting tool.

The Denodo Platform is the leading solution for logical data management. Regardless of how and where the data is stored, the Denodo Platform delivers data to business users at the speed of business, in the language of business.

It establishes an enterprise-wide logical layer that abstracts data consumers from the source data, enabling them to access and manipulate abstracted data views without affecting the underlying data.

BECAUSE THIS LAYER IS ENTERPRISE-WIDE, IT PROVIDES

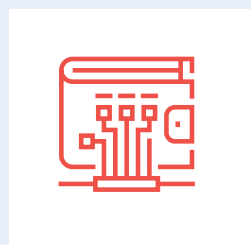Universal semantics, automatically transforming data into the language required by different user groups
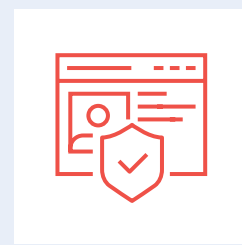
Data governance for "guard rails" and data security for protection, risk mitigation, and compliance

The ability to develop data products in an iterative, creative manner, to meet myriad use cases, without affecting the underlying data that feeds them
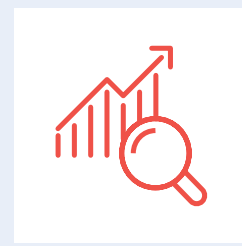
Full-featured data catalogs that list all data in a user-friendly, searchable interface and provide access right from the catalog

CONSUMERS

MPP

Marketplace

Security

Semantics

Data Preparation

API

Data Catalog

Query Accelerator

SOURCES
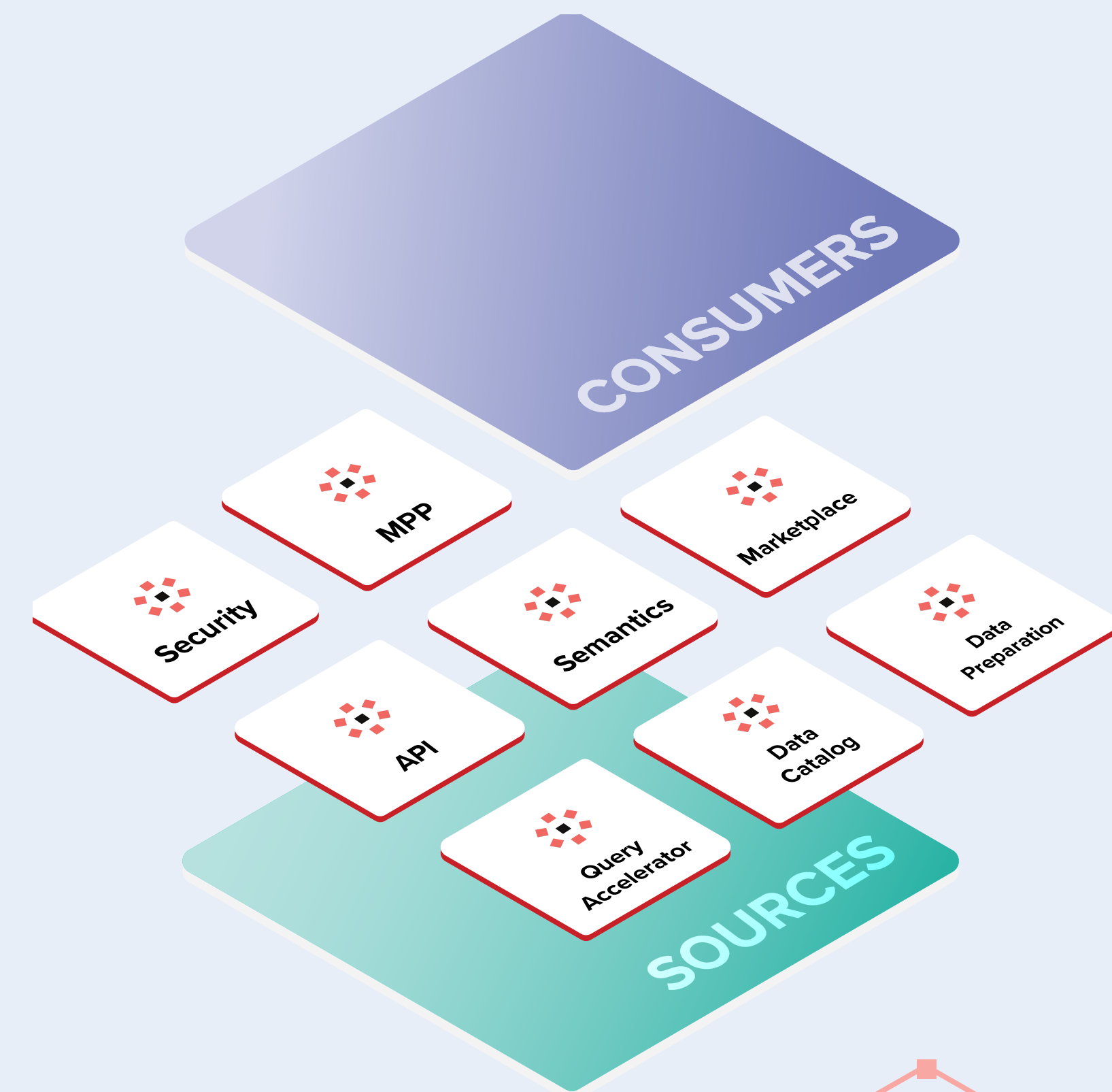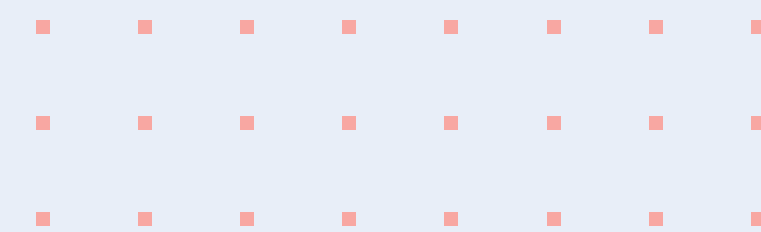
CHAPTER 4:

HYPER-PERSONALIZATION

Hyper-personalization requires all customer-facing personnel across all touch-points to be able to access complete, up-to-date views of the customer's interactions with the bank, including online, in person, and on the phone; products and services purchased; a complete history of the customer's experience with the bank; and other individuals, such as family members, who share the same account.

The Denodo Platform furnishes secure, governed views that draw on all customer data, facilitating the creation of myriad data products that can deliver customer data to the right people in the right format, at the needed speed.

How One European Bank Leveraged the Denodo Platform to Enable Hyper-Personalization
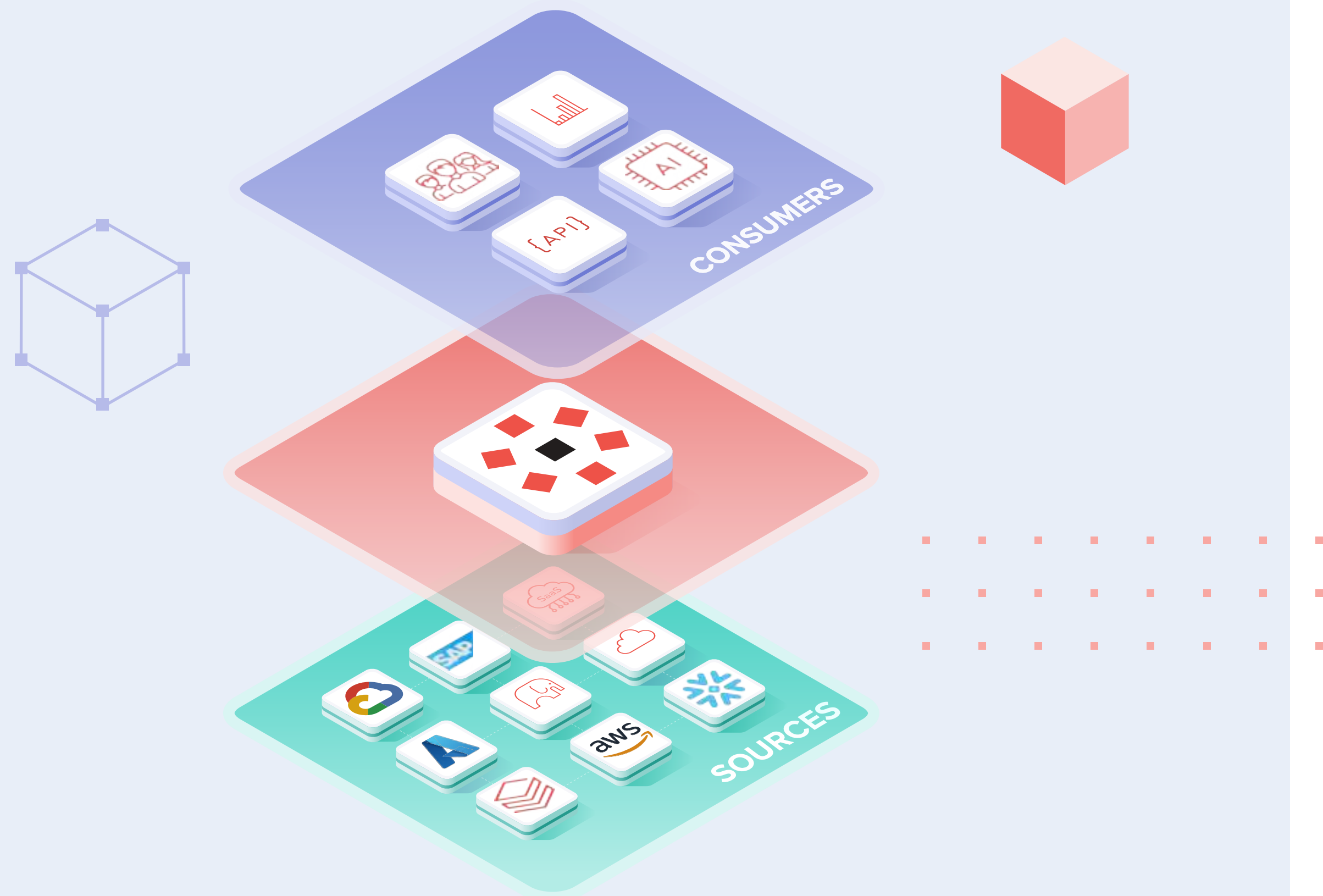
One of the largest government owned banks in Europe, with total assets of over $160 billion, has always strived to meet changing customer requirements. Data has become increasingly important in meeting customer needs and providing better customer experiences.

However, the bank found that its enterprise data did not provide enough context to be fully useful, and it did not provide holistic views of customers.

The Denodo Platform delivered the necessary data views directly to a dashboard, and the bank leveraged these views to optimize the marketing budget, the success of marketing campaigns, and the customer experience. The bank can also derive insights from these views to further develop new customer-centric product and service features.
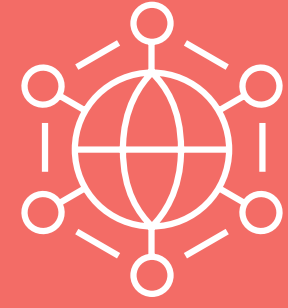
CHAPTER 5:

OPEN BANKING

Open Banking gives banks the power to securely access external data over APIs to support such activities as account portability with other banks, collaboration with fintech providers, and the testing of bank interfaces by third-party providers.

The Denodo Platform enables Open Banking by offering the secure, governed delivery of data over APIs as a core function.

How a Leading U.S. Bank Used the Denodo Platform to Power Open Banking

A major U.S. commercial bank faced fintech competition due to fragmented data across legacy systems, hindering innovation and customer service.

The bank implemented an Open Banking initiative, integrating external data through APIs and using AI to provide real-time insights and personalized services.

KEY INNOVATIONS:

- **AI-Powered Personal Finance Assistant:** Delivered personalized budgeting and investment advice through aggregated financial data.
- **Tailored Loans and Credit Products:** Offered instant pre-approved credit with a 50% reduction in approval times.
- **Business Banking Dashboard:** Provided real-time cash flow and account insights for commercial clients.
- **Open API Platform:** Enabled third-party developers to create custom financial tools using the organization's data.

Implementing personalized insights and seamless data integration boosted customer engagement by 30% and made loan approvals 50% faster, enhancing customer satisfaction and conversions. New revenue streams emerged from fintech API partnerships, and customer retention increased by 15% due to improved services and faster processing.

The bank effectively utilized Open Banking to enhance customer offerings, streamline operations, and maintain competitiveness through personalized financial services and quicker decision-making.
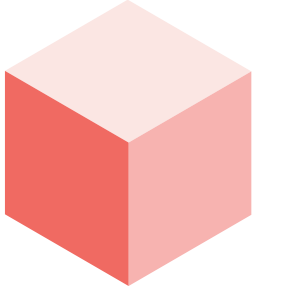
CHAPTER 6:

HOLISTIC COMPLIANCE

Compliance requires the ability to quickly generate ad-hoc and standard reports that often draw on a variety of different data sources, including multiple siloed applications within the same data platform.
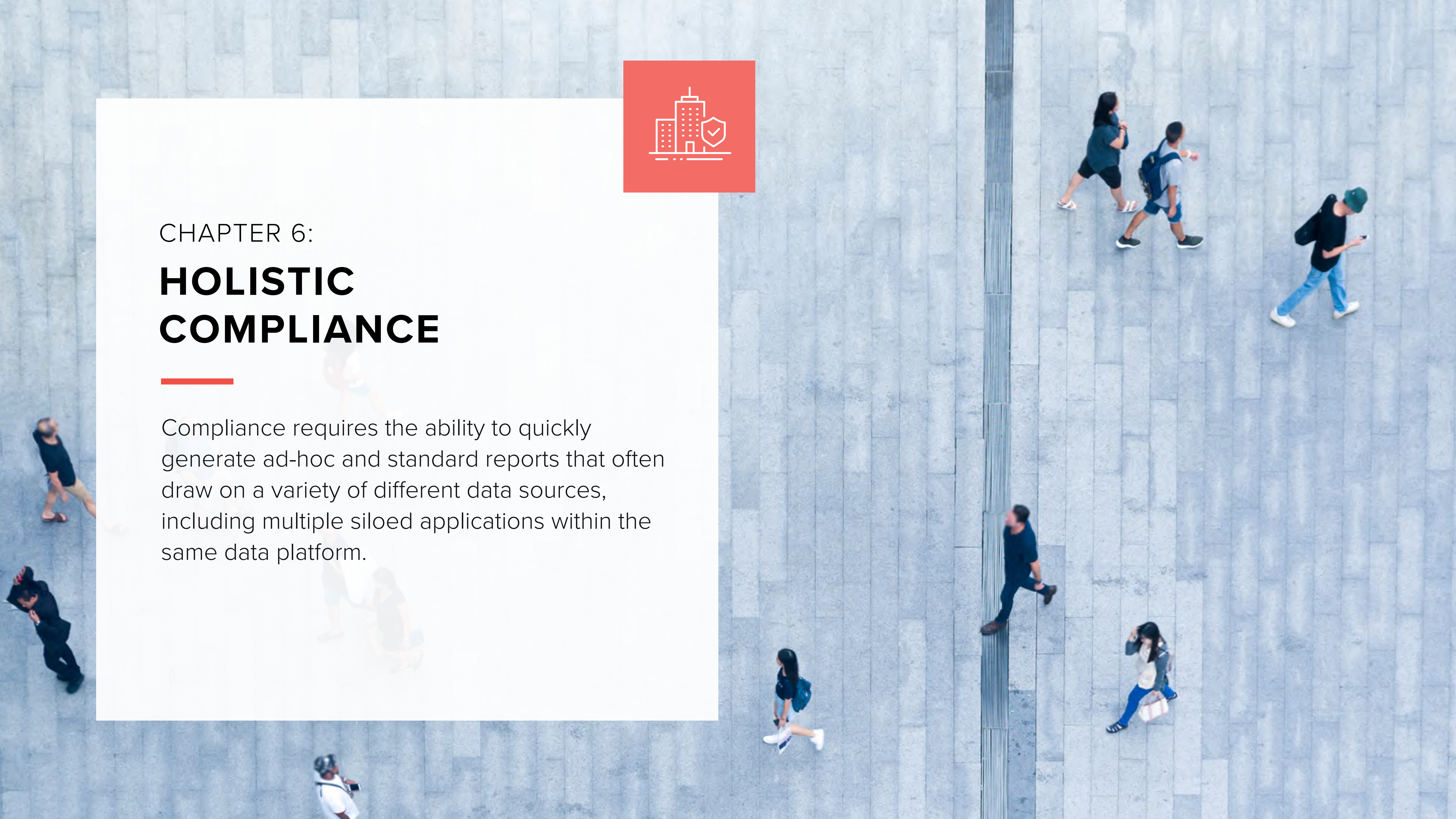
The Denodo Platform enables a holistic approach to compliance by unifying and simplifying access to the required data in advance of regulatory deadlines. Compliance can also be enabled by data products that draw on authoritative data sources to deliver exactly what is needed in its expected format.

How One Bank Leveraged the Denodo Platform to Enable Holistic Compliance

One of the largest banks in Italy was looking for efficient ways to leverage data to determine the environmental, social and governance (ESG) scores of different organizations, as a basis for how to lend/invest for a sustainable green transition.

The Denodo Platform enabled the bank to access data from myriad silos in real time, providing a flexible, agile approach to data integration as well as a unified view of high quality, trusted data. It also enabled the bank to establish a logical data warehouse and data mart, facilitating, accelerating, and improving the bank's business decisions about ESG.
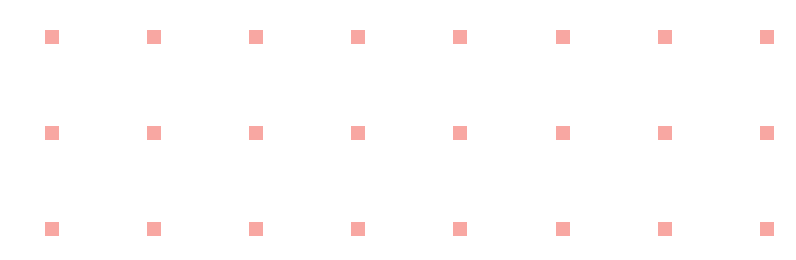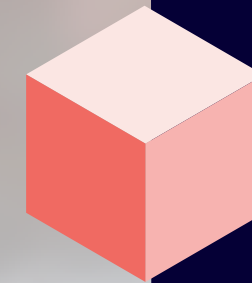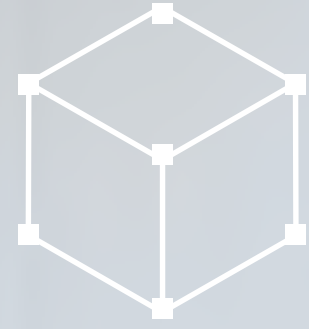
denodo

Unlock innovative capabilities with the Denodo Platform, the logical data management solution that has empowered many banks to transform their business.

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