#### **QUALITES**T<sup>™</sup>

# Big Data: Why It's Banking's Mission-critical Component



The number of bytes in existence is



of the world's data was created in last two years.<sup>2</sup>



the number of stars in the observable universe.1



of global fintechs see data as their biggest challenge.<sup>3</sup>

### What's driving big data in banking?

Omnichannel

20% sales growth for omnichannel

les growth for omnichannel European bank.⁴ Open banking APIs

### 10,000

financial institutions operating open APIs.⁵

AI

86% of FS firms say AI will be

important to next two years' succeess.<sup>6</sup>

Large companies with advanced big data analytics are



as likely to be top-quartile performers in sector.<sup>7</sup>



current global revenue for

big data and business

analytics solutions.<sup>8</sup>

260bn

### How big data can be rocket fuel for banking



#### business processes

credit management, fraud prevention, risk assessment and management and market data.



#### Hyper-personalize

Target customers based on more and better insight to boost sales productivity.



#### Gain superior business intelligence

Get new insights from a single analytics source for all departments.





### So what's holding it back?

Banking's big 5 big data challenges





#### Innovation pace

Keeping pace with omnichannel innovation while maintaining quality performance and security on which reputation is staked.



#### Legacy systems and data silos

Lower quality data or levels of data maturity and variable data standards across departments.



#### **Regulatory compliance**

E.g. GDPR, EU AI Act, California Consumer Privacy Act (CCPA), and data-related rules of New York Department of Financial Services (NYDFS).



### Cyber security risk

Data sprawl increases attack surface for cyber criminals.



#### Data talent

Attracting and retaining data scientists is proving difficult for many organizations.



43%

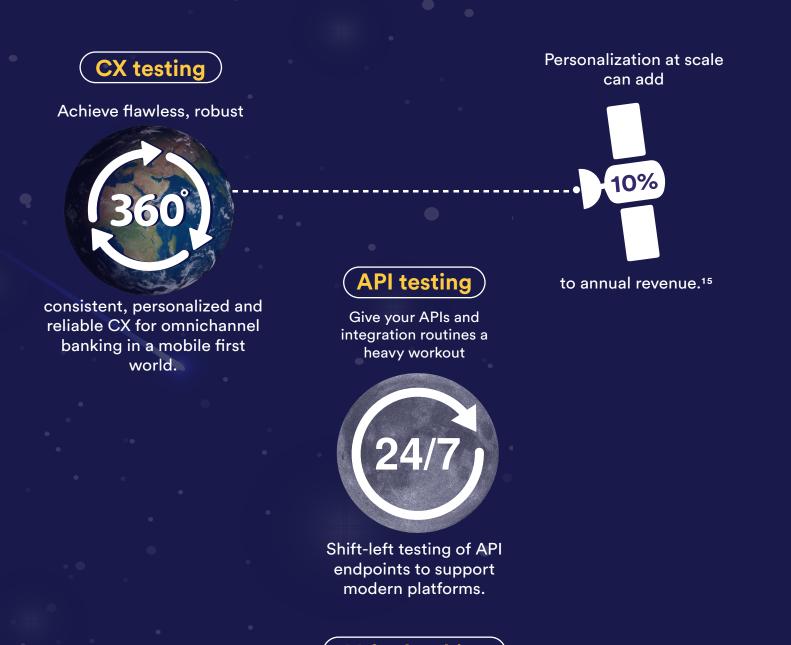
of companies use tools that are unable to filter junk data.<sup>9</sup>

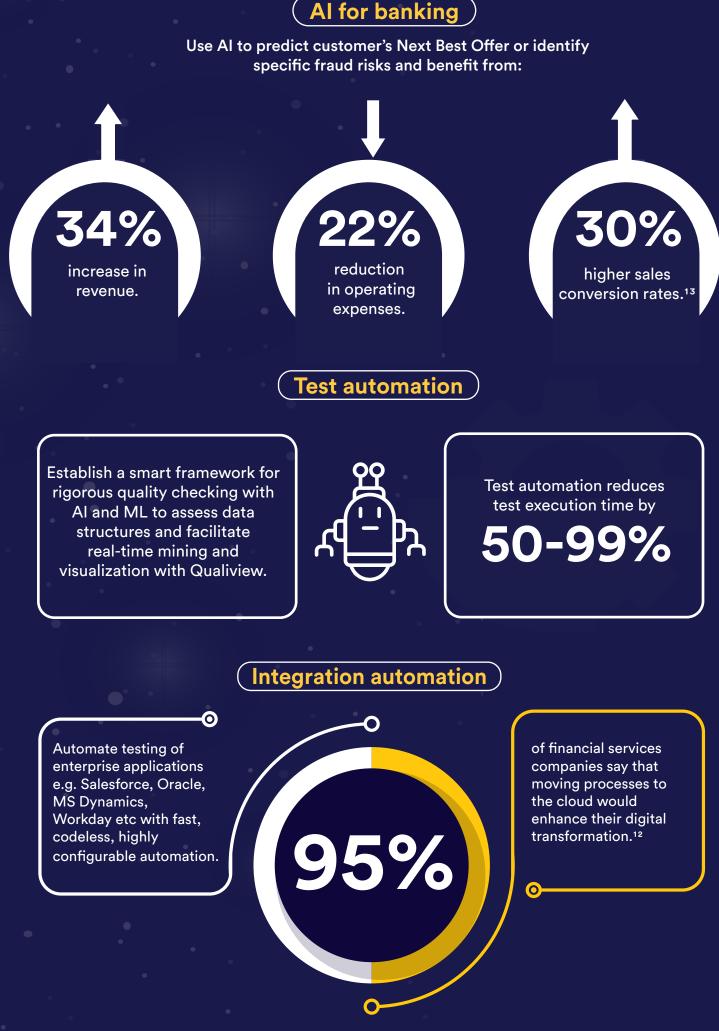


of FS firms struggled to recruit data scientists, despite offering salaries of £100k+.<sup>10</sup>

## Bring it home: harness big banking data

How Quality Assurance can be 'mission control' for your big data.





Learn more about dedicated solutions for modern challenges of banks and financial services at: qualitestgroup.com/bfs

#### SOURCES

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