

Data Orchestration at Hyperscale

For Financial Services

Big tech companies are now the mainstay of the modern economy. How did they do it? Data orchestration and monetization at hyperscale.

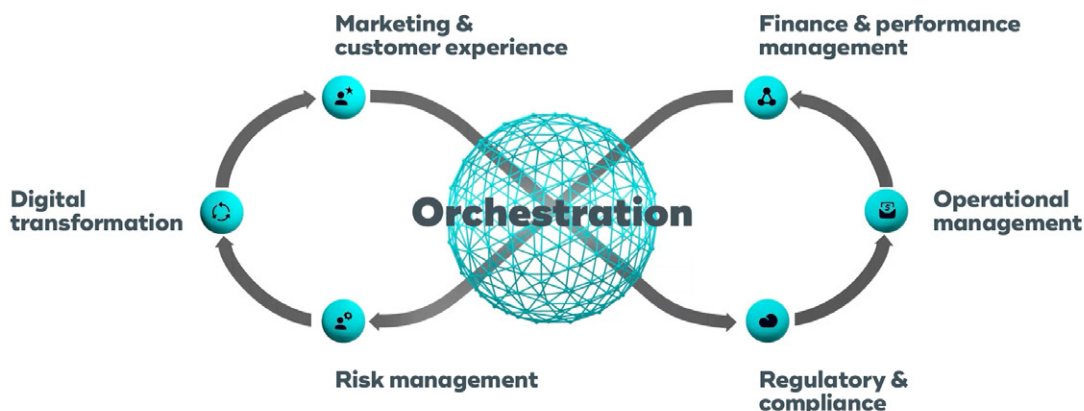


Figure 1: Orchestration at Hyperscale for Financial Services

To join them, financial organizations need to follow their example—treat and harness data as their most valuable corporate asset. It entails eliminating data silos, enabling massive analytics at hyperscale, and achieving game-changing results. The challenge is putting this into practice. But it’s not only possible, it’s essential.

The first step is taking a cloud-first approach that utilizes premier capabilities on a modern cloud data analytics platform that can hyperscale to deliver new levels of agility, compute power, and innovation. These capabilities support business models and the large, complex data sets of the future. They also help drive customer retention, business support, growth opportunities, and value at a scale that’s never been achievable before outside of big tech.

Drive Automation and Process Improvements Across Financial Organizations

Data orchestration at hyperscale automates processes to convert data into results, improves customer experiences, and drives operational excellence. The right side of a data orchestration infinity loop drives customer excellence and focuses on the consumption chain and the selling and service value streams. This includes business essentials such as customer experience, marketing, personalization, digital transformations, and asset utilization.

The left side of this loop is operational excellence and focuses on the internal value chain and the creation and production value stream. This includes things like supply chain, finance management, performance management, operations management, regulatory, and safety compliance.

Bringing together all these processes through data analytics is what drives hyperscale and competitive differentiation. The orchestration highlighted in an infinity loop brings together all processes, including data analytics, at hyperscale to create opportunities across financial services businesses (Figure 1).

Become a Financial Services Company of the Future

Financial services companies of the future will have to compete against hyperscale tech companies moving into their space—at a rapid speed. For example, Google is interested in banking not because it’s where the money is, but because it’s where the data is. Google has grown quickly by understanding how to monetize data as a valuable business asset.

Financial services companies of the future need to focus on four key areas. They must:

- Develop customer experiences that replicate the branch model of knowing the customer and undertaking a dialogue across sales and service topics

- Rapidly respond to changes in risk factors both on an individual basis and as changes occur systematically to deliver sustainable growth
- Automate all repeatable processes to maintain a lean and efficient organization
- Meet regulatory compliance standards and maintain a healthy balance sheet

To meet current and future challenges and identify new opportunities, banks and other financial services organizations need a connected and orchestrated view of all their data at scale. How might this differ from today? As an example, developments in regulation are driving a move from sending reports monthly or quarterly to pushing data in real-time to the regulator. In addition, the need to understand and react to external disruptions or threats such as a pandemic mean that the widespread historic reporting cycles are no longer sufficient to manage a business that functions on real-time monetary flows.

The threat from companies like Amazon and Google is that they offer customers personalization. If a company like YouTube knows enough about a user to curate music and entertainment content, then consumers and business will expect banks to bring the same level of expertise to their finances.

All this innovation needs to be combined with an increasing acceleration of automation. From guiding users through an online loan application to alerting them to suspicious activity on their accounts, financial services companies of the future must distil processes down to the lowest level of human intervention that is consistent with an excellent experience. Processes will become analytically-driven and human-augmented rather than human-driven and analytically-augmented.

Financial services companies of the future need to increasingly open their data analytics environment to customers and partners. This enables innovation in data-driven services and processes across the entire ecosystem.

How to Orchestrate Processes, Data and Analytics

Teradata's modern hybrid data analytics platform, Teradata Vantage™, delivers the ability to scale data management and analytics. Vantage provides the entire enterprise with the advanced capabilities required to run millions of productionized models, on trillions of interactions, every second of every day—all at a granular customer, product, and monetary level.

Teradata offers interlinked analytics that run on tightly integrated data. This ensures that business processes are truly data driven and demonstrate constant, consistent improvements in business outcomes.

The right analytics platform leverages data to deliver new capabilities for driving desired outcomes, uncovering new insights, and solving new and ongoing business challenges. This type of platform performs analytics across 100 percent of a company's data, at hyperscale, in the cloud or on-premise, to put financial companies in the best position to lead their industries into the future.

About Teradata

Teradata is the cloud data analytics platform company, built for a hybrid multi-cloud reality, solving the world's most complex data challenges at scale. We help businesses unlock value by turning data into their greatest asset. See how at [Teradata.com](https://www.teradata.com).

