



A Comprehensive Approach to

FINANCIAL CHALLENGES

Manage with effective
data management



Financial institutions face a multitude of complex challenges in today's digital age - from fraud detection and prevention, revenue leakage, data transparency, dealing with unauthorized transactions, obtaining a comprehensive understanding of the customer (Customer 360), to delivering real-time analytics. These challenges require not just an understanding of the financial landscape, but also the right technological & data solutions to manage and navigate through this complex financial environment effectively.

A data platform with distributed data management framework that uses artificial intelligence (AI) and machine learning (ML) to automate data discovery, integration, and governance across the entire data landscape can be instrumental in addressing key financial use cases such as fraud detection, revenue leakage, data transparency, unauthorized transactions, Customer 360, and real-time analytics.

KEY FINANCIAL CHALLENGES



Each of these challenges represents a significant aspect of financial operations that can greatly benefit from an effective data management strategy.

-  **Financial Fraud**
-  **Revenue Leakage**
-  **Data Transparency**
-  **Unauthorized Transactions**
-  **Customer 360**
-  **Real-Time Analytics**



FINANCIAL FRAUD:

Fraud in financial institutions is common. Despite their contribution to the economy, financial institutions are often targets of fraudulent activities. Such fraud can take various forms including loan fraud, identity theft, credit card fraud, online/internet fraud, employee fraud, and investment scams.

These are just a few examples. The specific nature of fraud can vary widely depending on the methods used by the fraudsters, the services offered by the institutions, and the vulnerabilities present in the financial systems and controls.

This is why it's important for financial institutions to have robust systems in place to detect and prevent fraud.



REVENUE LEAKAGE:

Revenue leakage in financial institutions occurs when unintentional loss of revenue happens due to factors like operational inefficiencies, undercharging, fraud or theft, non-compliance with regulations, unoptimized pricing models, and ineffective collections.

These leakages are primarily a result of gaps, errors, or inefficiencies in business operations and processes. To prevent such revenue loss, institutions need to implement robust and efficient data management, accurate billing systems, and effective compliance and fraud detection measures. Automation and advanced analytics can further help identify and address potential sources of revenue leakage.



DATA TRANSPARENCY:

Data transparency in financial institutions is a challenge due to a multitude of factors. These include complex regulations, data silos, reliance on legacy systems, data security concerns, the high volume and complexity of financial data, and a lack of standardization across data types and sources. Navigating these challenges to achieve data transparency requires a comprehensive approach that includes modern data management tools, dismantling data silos, updating outdated systems, and striking a balance between data security and transparency.



UNAUTHORIZED TRANSACTIONS:

Unauthorized transactions in financial institutions can arise from various causes, including fraud and theft, identity theft, phishing scams, data breaches, insider misuse, and even errors. These incidents involve criminals or insiders exploiting account information, stolen credentials, or system vulnerabilities to conduct transactions without the account holder's knowledge or consent. To mitigate these risks, institutions must employ robust security measures, such as secure systems, strong authentication procedures, continuous transaction monitoring, and educating customers on security best practices.



CUSTOMER 360:

There are a number of reasons why Customer 360 can be a problem for financial institutions. First, it can be expensive to collect and manage the data required for Customer 360. Second, it can be difficult to integrate data from different sources, such as account data, transaction data, and customer feedback. Third, it can be challenging to keep Customer 360 up-to-date, as customer data is constantly changing. Finally, it can be difficult to use Customer 360 to make decisions, as the data can be complex and overwhelming.



REAL-TIME ANALYTICS:

In implementing a data fabric platform, it's important to remember that the technology is only one part of the equation. The platform must be properly configured to meet the specific needs of the business. Moreover, employees must be trained to use the platform effectively, and the business must have the right processes in place to act on the insights generated by the platform.



SCIKIQ SOLUTION

SCIKIQ is an innovative AI-driven Data Fabric which seamlessly works across any organizations internal data silos, complex multi-vendor, and multi-cloud environments, to instantly deliver a customized real-time true view of its data.

SCIKIQ provides a unified data management framework that integrates and consolidates data across various sources.

SCIKIQ leverages artificial intelligence and machine learning to automate data discovery, Data classification, Active metadata, Real time integration and Analytics and automated governance, thereby providing the means to address these key financial challenges.

Leveraging a data fabric platform, financial institutions can unify and manage their data efficiently, enabling real-time fraud detection through AI and machine learning.

This platform can prevent revenue leakage by identifying discrepancies in the integrated data view. It enhances data transparency, ensuring regulatory compliance, and builds stakeholder trust by tracing data lineage. By swiftly detecting unauthorized transactions and providing a comprehensive customer view, the platform improves customer service and security. Moreover, real-time analytics capability empowers institutions to make informed decisions promptly, effectively managing risks. Thus, a data fabric platform provides a comprehensive solution to major financial challenges.

Adopting a data fabric platform for effective data management is a strategic move for financial institutions. By addressing key challenges, it enhances operational efficiency, improves customer experience, and ensures regulatory compliance, thereby driving business growth and sustainability.

