

# Financial Services, embracing a new era of customer understanding

How leaders in Financial Services  
are conquering today's five most  
pressing challenges.



# Introduction

**Leaders in Financial Services have always been quick to adapt to new technology, driving improvements in the sector and seeking to better understand their customers. Today that has become an imperative rather than a point of difference, as financial institutions turn to data to better manage risk and react to regulatory requirements.**

But is it possible for data to provide the answer to the industry's evolving needs? Can brilliant digital customer experience live side by side with increased regulation? If you have to rethink risk, how can you bring your whole organisation with you?

Our experience with some of the world's leading Financial Services businesses suggests all this is possible and that the answer lies in what you do with the data you collect. In this ebook, we'll give you some insights into how transforming the approach to data has already energised and empowered the Financial Services sector.

- Truly understand your customers needs
- Stay one step ahead of regulation
- Identify and overcome risk
- Align everyone in your organisation
- Accelerate digital transformation

# 88%

of customers expected companies to accelerate their digital initiatives during the pandemic.

Source: [Finextra](#)

# 64%

of EU FS institutions have already launched data and analytics solutions.

Source: [EBA 2020](#)

# Truly understand your customers needs

**As Financial Services evolved so too has the importance of putting the customer at the centre of everything you do. But the customer's needs are changing rapidly. They demand more personalisation and at the same time expect products to deliver on simplicity and ease of use. Compared to any other industry, Financial Services offerings are by their nature complex, but transactions have to remain both rapid and frictionless.**

The key to delivering for the customer is to understand what their needs actually are. It's no longer a question of responding to changes within the market, it's about understanding your customer needs and moving to meet them before your competitors do.

And that means delivering all channel engagement. It means delivering outstanding personalisation. You already have the data to deliver on this, the key lies in understanding that data. Then to deliver customer experience that will help lead your customers, not merely respond to their current needs.

# 66%

**of customers expect companies to understand their unique needs and expectations.**

Source: [Finextra 2020](#)

**Banks could expect to see a 27.5% growth rate simply by improving their customer experience.**

Source: [Qualtrics](#)



# Customer Success Story: Charles Schwab



## THE PROBLEM:

Charles Schwab is one of the largest publicly traded Financial Services companies in the US. But with 345 retail branches and 13 centres, customer experience was less uniform across the business than it should be. With increased competition, the need for a more tailored customer experience was pressing.



## THE SOLUTION:

Schwab aligned its branches and centres, monitoring both client activity and satisfaction to deliver client insights that allowed them to truly understand the customers needs. Bringing the data together with Tableau allowed the leadership to get a better picture, not just by region but by customer.



## THE RESULTS:

Schwab has put the right data into the hands of 140 branch managers and 1,200 financial consultants across the United States at exactly the right time. This has allowed every retail branch across the organisation to engage more fully with customers and respond to their individual needs.

## RESULTS AT A GLANCE:

# 140

**branch managers and 1,200 financial consultants track performance and customise client offerings using Tableau**

“It’s an opportunity for the branches to better engage with clients and have more impactful discussions based on their needs”



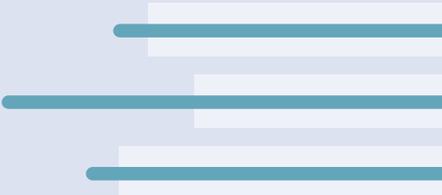
**JACKIE CHIN**  
Vice President Of Retail Analytics  
Charles Schwab

# Stay one step ahead of regulation

**In an increasingly fragmented global regulatory environment, Financial Services are having to contend with numerous requirements in many different territories. Because the industry is in a period of rapid change, many of those requirements have yet to be finalised with the consequence that their implications haven't yet been fully realised. Just reacting to these potential requirements loses you valuable time.**

Regulation is one of the biggest trends the industry has to navigate. Improved data capabilities are needed in order to meet current expectations, such as GDPR within the EU. This trend is likely to continue as regulators demand data is collected more frequently and on an accelerated schedule.

As the regulations tighten, it's vital to be prepared. Your data can provide you with full visibility of risk, sales and customer outcomes and at the same time collecting it may help to pre-empt any future regulatory requirements.



**The number one (50%) concern for CEOs in FS is over-regulation. This has been consistently at the top for 3 years.**

Source: [PwC](#)



# Customer Success Story: JP Morgan



## THE PROBLEM:

Tracing its roots back to 1799, JP Morgan Chase & Co. is one of the most venerable institutions in US Financial Services. But past performance is no guarantee of continued success, so in looking to develop future strategy the company sought a more complete view that would empower employees and help them get ahead of developing regulations.



## THE SOLUTION:

The leadership team and IT worked with Tableau to remove barriers for business groups while at the same time developing a governance solution in conjunction with compliance, audit, and risk. The aim was to empower the business groups and simultaneously exceed internal and external data governance standards.



## THE RESULTS:

JPMC made a leap to a business owned self-service data model allowing analysts across business teams to question data. This has reduced manual reporting time from months to weeks and promoted elevated transparency and better decision-making. The result has been an increased capacity to innovate and an improved understanding of the journey that customers take with the bank.

## RESULTS AT A GLANCE:

Over **500** teams use Tableau to make strategic decisions that are important to the bank's health

“Allowing self-service in one of the most highly regulated spaces – users love it because they don’t have to wait for IT and IT loves it because they have happy users.”



**SRIRAM BELUR**  
Head of Business Intelligence Delivery Centre  
JP Morgan

# Identify and overcome risk

**By its very nature Financial Services at its heart is all about risk management, but the traditional approach to risk management is no longer fit for purpose when it comes to making strategic decisions for the business. A new era requires a new approach to the problem.**

Few Financial Services businesses, however, report that they have co-opted emerging technologies to their risk management function. The result is that siloed and redundant practices continue, making the whole process less than optimal. Leveraging the power of data can help overcome cost and process inefficiencies and boost risk management.

Using data and analytics, Financial Services companies can identify emerging threats, provide insights to predict and alert to potential fraud, and mitigate risk. Key to all this is the delivery of a system that is largely free from manual processes and its inherent potential for error.

To date, only **35%** of FS Companies have launched a data and analytics solution for risk scoring.

Source: [EBA](#)



# Customer Success Story: ABN AMRO



## THE PROBLEM:

With more than 16 million trades a day, ABN AMRO Clearing is one of the world's leading providers of clearing and financing services for listed derivatives and cash securities. Counterparty settlement risk, a key pillar of the bank's business, has always required close oversight.



## THE SOLUTION:

In order to monitor the settlement process and contribute to safe, transparent global markets, ABN AMRO Clearing turned to Tableau. Using Tableau, the bank can explore trusted, real-time data securely and minimise its exposure to risk.



## THE RESULTS:

Analysing counterparty risk in real-time with Tableau has improved speed, agility, and reduced risk - even when recent settlement demand grew to three times more than the daily average.

## RESULTS AT A GLANCE:

Ability to monitor and analyse over

**40,000**

settlements per day at peak with ease.

“Tableau allows us to manage settlement risk seamlessly even in stressed markets, and a lot more efficiently than before.”



ROOS JANSSEN  
Head Of Client Operations  
ABN AMRO

# Align everyone in your organisation

**In such a highly competitive environment as Financial Services it's always going to be vital to get the best out of both technology and your people. Senior executives need to be able to have a clear view in order to make the right decisions and deliver efficiency and more importantly innovation.**

The real benefit of data technology for Financial Services businesses lies in its ability to unlock the potential of your employees. A cross functional view of your operations will give you insight into the roles and functions in the business and a clear idea of where you can drive the most value. Alignment within the organisation relies on all employees understanding the issues and working towards solutions.

Having a single source of truth makes this possible. An insights driven approach, with cross-functional understanding, will allow you to adapt with certainty and speed and at scale. Agility will thrive with alignment.



# 78%

**of FS executives agree that organisations are under extreme competitive pressure to extend innovation into their workforce and corporate structure.**

Source: [Accenture](#)

**7-10% of tasks in the Financial Services workforce could be automated by 2025, while 43-48% could be augmented with technology.**

Source: [Accenture](#)



# Customer Success Story: Aon



## THE PROBLEM:

Aon, the leading global professional services firm, has made its reputation on being able to provide fast, accurate data analytics for their clients. Following a review of its processes, Aon decided to replace its disparate analytics tools.



## THE SOLUTION:

To complete this internal transformation, Aon turned to Tableau. Bringing together disparate points of data meant relooking at Aon's key Risk/View data analytics platform. Now Tableau helps maintain consistency across the platform as well as other internal and external facing platforms.



## THE RESULTS:

Aon's teams have embraced the new initiative. A passionate internal community now enables the company and its clients to make better and quicker decisions for the business and helps maintain and enhance best data practices.

### RESULTS AT A GLANCE:

# 50,000

colleagues in 120 countries drive results for clients by using proprietary data and analytics to deliver insights that reduce risk and improve performance

“Straight away we were able to combine insights much better and use visualisations to bring data to life. Tableau's intuitive drag and drop interface also made analytics much faster, significantly cutting time to insight.”



GIUSEPPE TORTORICI  
Business Intelligence & Visualisation Manager  
Aon

# Accelerate Digital Transformation

**Digital is not just the way of the future, it is the way of the present for Financial Services companies. The sector is in the middle of a defining transformation that in part is being driven by its customers and in part by the opportunities that it brings. Companies that fail to adapt to this new digital reality face very real, and growing, risks.**

Data lies at the heart of this transformation. It holds immense potential for the sector and companies are scrambling to reshape their business models in order to take full advantage of that potential. But legacy systems and a lack of relevant skills can create huge obstacles.

Transforming the way you look at and deal with your data will help drive your digital transformation. Start by combining the data that was traditionally siloed, this can help prompt the business to overcome legacy IT issues and slow, burdensome manual processes. A culture of innovation awaits - unlocking the data you already collect is the catalyst.

# 44%

**of FS companies have difficulty integrating new technology with legacy systems.**

Source: [Accenture](#)

**While most FS companies understand the importance of analytics, fewer than 20% have maximised the potential.**

Source: [McKinsey](#)



# Customer Success Story: Garanti BBVA



## THE PROBLEM:

Since 1946, Garanti BBVA Bank has been operating in every segment of the banking industry, from corporate to retail. The bank however was traditional in its outlook and so in 2017 undertook an ambitious project to transform its 900 branches into digitally focussed service centres.



## THE SOLUTION:

The project had to be completed within just 18 months and so Garanti turned to Tableau. The bank effectively used Tableau to break down the internal data silos that had evolved over time, freeing the data and creating a single source of truth for analysing the customer data that the bank collects.



## THE RESULTS:

Since the completion of the project many of the bank's employees have stopped relying on the central analytics team to analyse data. They've begun self-serving analytics for the first time - freeing them to make tailored decisions for their customers and opening up new streams of revenue for the Bank.

## RESULTS AT A GLANCE:

Digital transformation of

**900**

branches in just 18 months

“By connecting Oracle, Microsoft SQL and a wide range of flat files and log files together through Tableau, we created a single source of truth for all employees, at every level of the organisation.”



**ARZU DILAVER**

Workforce Optimisation And Service Quality Management Supervisor  
Garanti BBVA

# How Tableau is helping Financial Services companies harness the power of data to deliver for their customers and their bottom line.

It's a fast changing world for the Financial Services sector and to thrive within it businesses must now offer frictionless, seamless, integrated services to their customers. Those that make the most of their data will thrive, those that don't face an uncertain future.



## Free flow of facts and insights through your organisation

Tableau is self-serve so everyone can get real-time insights to make the right data-driven decisions even during volatile market swings.



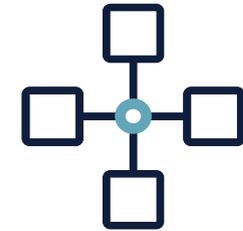
## A real-time view of your entire business

Understand what's really going on using integrated data from across your business that updates as fast as decisions are needed.



## Know your customer so you can exceed their needs

Tableau delivers customer intelligence and insights allowing you to increase your digital capabilities around client interactions.



## Allow executive to see the big picture

Help individual functions to succeed while enabling executives to see the big picture through our single interactive dashboard.

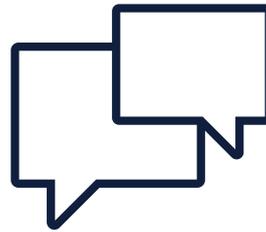
# Where do you go from here?

Every company will have different priorities when it comes to the issues outlined in this eBook. We've shown you how some of them have used Tableau to overcome them - and that may be exactly what you need, but it doesn't stop there.



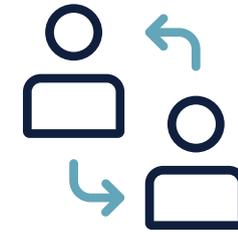
## Learn

Come and attend some of our executive briefings or webinars at [tableau.com](https://tableau.com). You'll find a wealth of information and education that will show you the importance of having that clear view of your customer.



## Talk

If you'd like to have a more direct conversation on how Tableau can help to solve your issues we're happy to talk it through with you, just contact us and we'll set it up.



## Share

Start to get your team and the rest of your leadership on board. Share this eBook, start a conversation and then get ready to get a clearer view of your customer.



[www.tableau.com](http://www.tableau.com)