

QUALITEST™

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

How big is big data?

The number of bytes in existence is

90%

of the world's data was created in last two years.²

x40

the number of stars in the observable universe.¹

81%

of global fintechs see data as their biggest challenge.³

What's driving big data in banking?

Omnichannel banking

20%

sales 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' success.⁶

Large companies with advanced big data analytics are

x2

as likely to be top-quartile performers in sector.⁷

\$260bn

current global revenue for big data and business analytics solutions.⁸

How big data can be rocket fuel for banking

Revitalize business processes

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

Gain superior business intelligence

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

Hyper-personalize

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

Fortify cyber security

Use big data to manage cyber security risk.

Be customer-centric

Improve CX with 360° real-time insights of your user journey.

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.



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).



Legacy systems and data silos

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

Data sprawl increases attack surface for cyber criminals.



Data talent

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



Cyber security risk

Data sprawl increases attack surface for cyber criminals.

43%

of companies use tools that are unable to filter junk data.⁹

83%

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

Bring it home: harness big banking data

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

CX testing

Achieve flawless, robust

consistent, personalized and reliable CX for omnichannel banking in a mobile first world.

Personalization at scale can add

to annual revenue.¹¹

API testing

Give your APIs and integration routines a heavy workout

Shift-left testing of API endpoints to support modern platforms.

Use AI to predict customer's Next Best Offer or identify specific fraud risks and benefit from:

34%

increase in revenue.

22%

reduction in operating expenses.

30%

higher sales conversion rates.¹³

Test automation

Establish a smart framework for rigorous quality checking with AI and ML to assess data structures and facilitate real-time mining and visualization with Qualiview.

Test automation reduces test execution time by

50-99%¹⁴

Integration automation

Automate testing of enterprise applications e.g. Salesforce, Oracle, MS Dynamics, Workday etc with fast, codeless, highly configurable automation.

of financial services companies say that moving processes to the cloud would enhance their digital transformation.¹²

95%

Learn more about dedicated solutions for modern challenges of banks and financial services at:

qualitestgroup.com/bfs

SOURCES

1. Seescientific.com

2. IBM

3. Business Wire

4. McKinsey

5. Global Treasurer

6. Deloitte

7. Bain & Co

8. IDC

9. LearnTek

10. Raconteur

11. GitLab

12. Qualitest

13. Deluxe.com

14. Qualitest

15. Boston Consulting Group

1. Seescientific.com

2. IBM

3. Business Wire

4. McKinsey

5. Global Treasurer

6. Deloitte

7. Bain & Co

8. IDC

9. LearnTek

10. Raconteur

11. GitLab

12. Qualitest

13. Deluxe.com

14. Qualitest

15. Boston Consulting Group

1. Seescientific.com

2. IBM

3. Business Wire

4. McKinsey

5. Global Treasurer

6. Deloitte

7. Bain & Co

8. IDC

9. LearnTek

10. Raconteur

11. GitLab

12. Qualitest

13. Deluxe.com

14. Qualitest

15. Boston Consulting Group

1. Seescientific.com

2. IBM

3. Business Wire

4. McKinsey

5. Global Treasurer

6. Deloitte

7. Bain & Co

8. IDC

9. LearnTek

10. Raconteur

11. GitLab

12. Qualitest

13. Deluxe.com

14. Qualitest

15. Boston Consulting Group

1. Seescientific.com

2. IBM

3. Business Wire

4. McKinsey

5. Global Treasurer

6. Deloitte

7. Bain & Co

8. IDC

9. LearnTek

10. Raconteur

11. GitLab

12. Qualitest

13. Deluxe.com

14. Qualitest

15. Boston Consulting Group

1. Seescientific.com

2. IBM

3. Business Wire

4. McKinsey

5. Global Treasurer

6. Deloitte

7. Bain & Co

8. IDC

9. LearnTek

10. Raconteur

11. GitLab

12. Qualitest

13. Deluxe.com

14. Qualitest

15. Boston Consulting Group

1. Seescientific.com

2. IBM

3. Business Wire

4. McKinsey

5. Global Treasurer