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Reimagining the Enterprise

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Financial services winning with cloud

A look at how new data analysis and collaboration tools help firms deliver faster, better service.

By Manek Dubash for Reimagining the Enterprise | May 29, 2015 -- 13:41 GMT (06:41 PDT) | Topic: Reimagining the Enterprise



As with many other areas of business, success in the financial industry - in all its forms - involves a degree of prediction. Today, with the growth of analytics technology, prediction is becoming both more accurate and faster than ever before.

In-memory databases and analytics tools are starting to move into the price ranges of a wide swathe of financial enterprises, giving them greater flexibility and speed when developing financial models to project revenues, for example. And instead of taking days or even weeks to develop a model and produce a result, predictive analytics can often slash that time to minutes. These new analysis applications will quite possibly bring about the end of the spreadsheet, the favoured tool of financial analysts over the last 30 years.

However, data for these calculations comes now not just from corporations' internally generated data but also from external information - everything from the weather forecasts to economic statistics - that is now ingestible by analytics databases. This in turn is driving financial institutions to use cloud-based analytics services.

According to Forrester Research's vice president and principal analyst for business applications, Paul Hamerman, financial institutions are increasingly taking advantage of cloud services for such operations, with over 34 percent already using software as a service for mission-critical operations such as planning and budgeting.

Examples of companies employing cloud financials include Encore Enterprises, a real estate investment company in Dallas, Texas, which uses cloud-based collaboration technology to ensure that it is able to communicate with investors securely.

Spanish bank Bankinter, another cloud adopter, was able to cut the time it needed for risk analysis from 23 hours to under an hour, as a consequence of using cloud-based analytics, opening up opportunities for new business.

And two banks in South Africa now use cloud-based encryption services to allow customers to authenticate transactions - including purchases, transfers, and cash withdrawals - with their mobile phones.

While most financial institutions are unlikely to move wholesale into the cloud, it clearly

makes sense to use services that help to expand the organisation's services, speed decision-making, and provide better customer service - before the competition does.

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