

Finastra's Digital Banking Insights app marries banks' digital transformations and personalization journeys

Article

The news: Financial software provider **Finastra** launched the **Digital Banking Insights** app to help financial institutions better understand their customers' data.

What does it do? Built on **Microsoft's** cloud-computing network, **Azure**, the app is available to Finastra clients that use the **Fusion Digital Banking** platform. The app builds out customer data aligned to six dashboards to provide a holistic picture of customers so banks can offer a more personalized customer experience.

- **Accounts dashboard:** Highlights metrics and trends regarding account balances, transactions, and credit versus debit use.
- **Transfers dashboard:** Analyzes account-to-account transfer patterns, including method, frequency, and performance.
- **Digital users dashboard:** Tracks digital user behavior to identify trends over time.
- **Logins dashboard:** Tracks login behavior like the times of day and days of the week users log in.
- **Products dashboard:** Gathers information about product adoption, product combinations, and enrollment growth to strategically recommend cross-selling and upselling opportunities.
- **Digital activity dashboard:** Gives users a digital activity score to increase engagement, recommend new digital products, and optimize cost savings.

Personalization in demand: Consumers' calls for personalization are growing louder as persistent inflation and rapidly rising interest rates make the economic outlook deteriorate.

But what do customers want?

- Bank customers want financial advice that fits their situation, and they mostly want to get that advice digitally. **98% of respondents** to a [Sinch survey](#) said they are willing to accept guidance and advice in new digital ways.
- But in complex scenarios, **95% of people want to be able to switch from online chat to a phone call**, and 54% said they'd rather speak with a human about sensitive financial matters.
- And with the world teetering toward a recession, many consumers are calling on their banks for help. Thirty-seven percent of UK consumers want banks to proactively reach out and share ways to save on services like insurance and bills, according to a [CRIF survey](#). And 33% want more support from their bank on how to grow savings.

Importance of Personalization in Successful Customer Interactions According to Financial Services Executives in North America, Nov 2021

% of respondents

	Very important	Important	Total
Customer acquisition	31%	37%	68%
Customer service	33%	32%	65%
Customer onboarding	30%	33%	62%
Other	24%	29%	53%

Note: n=324

Source: Forrester Consulting in collaboration with Blend, "How Banks Can Unlock Quick Wins and Lasting Benefits Through Smart Personalization," March 24, 2022

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Data is tricky: The personalization of financial products requires a lot of data—and a secure way to analyze that data.

- Banks have access to plenty of customer data, but their capabilities for using it aren't very robust. They need to develop ways to effectively organize and analyze it. That's where tools like the Digital Banking Insights app and [Adobe's Experience Platform](#) can help.
- But banks must let consumers know how their data is being used and shared. **Two-thirds of US digital bank users** would prefer knowing that their private information is secure over having a convenient digital application, [per](#) a report from PYMNTS and Entersekt.

The big takeaway: As banks and FIs continue on their digital transformation journeys, data collection and privacy should be top of mind. More products are hitting the market that offer cloud-based, personalized solutions. But firms should also keep in mind that partnering with fintechs comes with risks, and they should do proper due diligence to ensure consumers' financial data is being handled correctly.

Digital Transformation Progress According to US Bank Executives, by Start Date, Dec 2021

% of respondents in each group

	Before 2018	2018	2019	2020	2021
10% or less	3%	4%	7%	16%	34%
25% through	18%	38%	34%	38%	37%
50% through	35%	38%	51%	32%	14%
75% through	26%	15%	7%	14%	11%
Almost done	3%	4%	0%	0%	3%
Completed	15%	0%	0%	0%	0%

Source: Cornerstone Advisors, "What's Going On in Banking 2022," Jan 25, 2022

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