

Smart Reports 3.0: From Data to Insights to Interactions in Financial Services

Abstract

Data driven analytics and reporting has been at the forefront in the banking, financial services and insurance (BFSI) industry. However, with the industry witnessing a paradigm shift in user experience and interactions, there is a clear need to explore the synergistic possibilities between analytics driven insightful reporting and next gen conversational experience platforms. This paper discusses the challenges in the existing reporting landscape and suggests an approach to modernize report generation and ensure its effective use. The intent is to define a holistic solution, which effectively addresses the current challenges and is mindful of the futuristic experience needs.

The Current Reporting Landscape

The BFSI industry has become increasingly data intensive with a large number of reports generated via the reporting platforms. However, on an average a substantial portion of the effort is directed towards gathering and processing the data into reports rather than drawing insights from them. While some of these reports are used extensively, there are many that are used sparingly and a few that are not referred to at all resulting in substantial waste of resources and time.

Many reports generated during financial operations and reporting are mundane, voluminous, data intensive and verbose and fail to provide insights that can be utilized. Additionally, they lack the ability to influence decision-making, invoke new ideas, or provide any insights resulting in abysmal utilization.

Some of the key challenges center on:

- Huge printing and postal costs
- Internal operational costs around dispatch and distribution
- Print-only reports not compatible with digital distribution leading to significant environment impact
- Lack of intuitive graphical user interface (GUI) for consumption and interpretation of data points in the report
- Adoption challenges in using new age GUI based interfaces and dashboards
- Lack of customizations and personalization features

The result is increased costs around reporting without a significant return on investment. To address these challenges and enhance the utilization of reports, the BFSI industry is moving toward a paradigm of modernizing the reporting functions and extracting insights from data driven reports through intelligent and analytics driven digital transformation programs. Though these programs are often riddled with adoption challenges, they have the ability to provide on-demand access to the right data at the right time.

While this will address the present challenges, we believe that there is a need to create an intuitive reporting solution leveraging the latest reporting technologies and interaction ecosystem and addresses emerging needs. In our view, the future Smart Reports 3.0 ecosystem will be built on the foundation of data analytics technologies, supported by a futuristic and potentially game-changing interaction platform, and powered by effective conversational platforms. The seamless and human centric experience offered by these platforms will bridge adoption challenges and the resultant 'conversational' reports will fill the huge void in overall utilization, user experience, and interaction.



Smart Reports 3.0

Picture this: The Chief Investment Officer (CIO) of a large asset management company is addressing a board meeting and presenting the company’s investments portfolio. The board membership is diverse with varying needs depending on their attention to detail, schedule for the day, and familiarity with technology and so on. With the Smart Reports 3.0 platform, the CIO is able to effectively address the diverse needs of the board members by leveraging the reporting dashboard to quickly pull up a report while simultaneously showing a video of the company’s investment strategy. In fact, board members can verbally query the reports and the conversational agents will respond on the go. Moreover, board members can opt for the format – conversational or video and so on – that best suits their needs. Those needing finer details that are critical to the company’s fiscal strategy and key business decisions, can opt for digital reports with drill down details. All this would be available on their tablets or other hand held devices. For the more tech-savvy but pressed for time, the conversational reports can come in handy. All of this combines to deliver a more value-added and enriching experience to the stakeholders.

Key Considerations for Building the Smart Reports 3.0 Platform

Building a platform to generate the next-gen smart reports will require BFSI organizations to consider the full spectrum of platforms and related options available ranging from tactical fixes to transformational solutions and game-changing and disruptive paradigms.

Figure 1 depicts the spectrum of experience paradigms that focus on end-to-end modernization of the reporting platform. Each one is supported by an underlying technology -- data driven, analytics and new experience platforms like conversational user interface (UI).

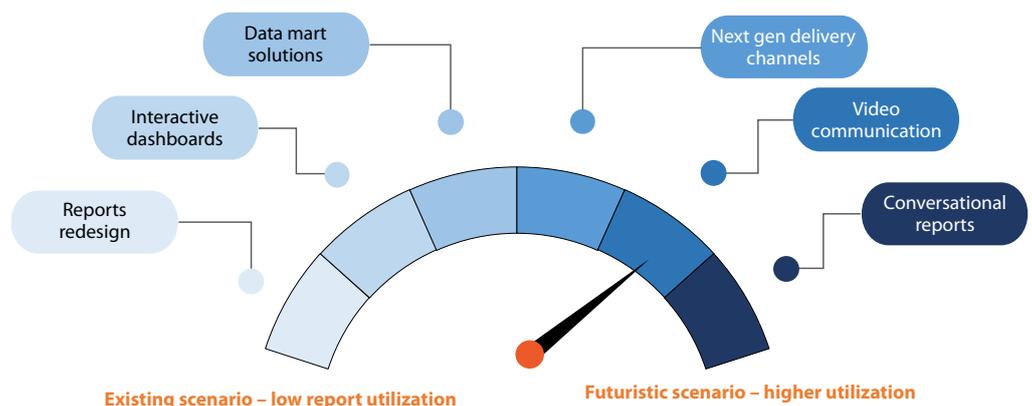


Figure 1: Reporting Transformation Spectrum

Some crucial aspects to be kept in mind while designing the next-gen reporting platform include:

- Redesign PDF reports using Design Thinking techniques and UX Design tools to improve look and feel and enable distribution through multiple devices
- Develop a dashboard underpinned by latest analytics driven and other out-of-the box reporting features provided by leading reporting tools to share interactive reports and facilitate faster generation of insights, which are key to intelligent business decisions
- Create focused function-specific data sources or data marts from larger enterprise data lakes leveraging contemporary data mart solution providers
- Develop and enable all possible digital delivery channels including email, mobile, social platforms and so on
- Design and develop video communication templates to provide crisp and succinct information
- Incorporate artificial intelligence (AI) powered conversational platforms to deliver next-gen experience

Of late, we are observing the onset of these futuristic solution implementations and initiatives ranging from quick fire pilots to large transformations, with encouraging results. Many BFSI organizations are realizing the potential of leveraging next gen user experience platforms (like conversational interfaces provided by platforms like Amazon Alexa, Google Assistant, Apple Siri etc.). Our experience with these organizations via some Proof of Concepts (PoC) have shown encouraging results.

However, many of these next gen technology solutions are beset with adoption challenges. Hence, a persona-based analysis to arrive at the various preferences for information consumption is critical to designing the right reporting platforms for the right user group.

A broad range of user groups exist in the financial services sector with varying degrees of exposure and affinity to technology adoption. Various behavioral traits and preferences dictate the choice of channel for reporting and customer communication (see Figure 2). For instance, contextual interactive reports will have a huge impact on senior leadership teams as they enable visual comparison of performance across

various quarters. Based on this, BFSI organizations can chart out a strategy to digitalize reporting.

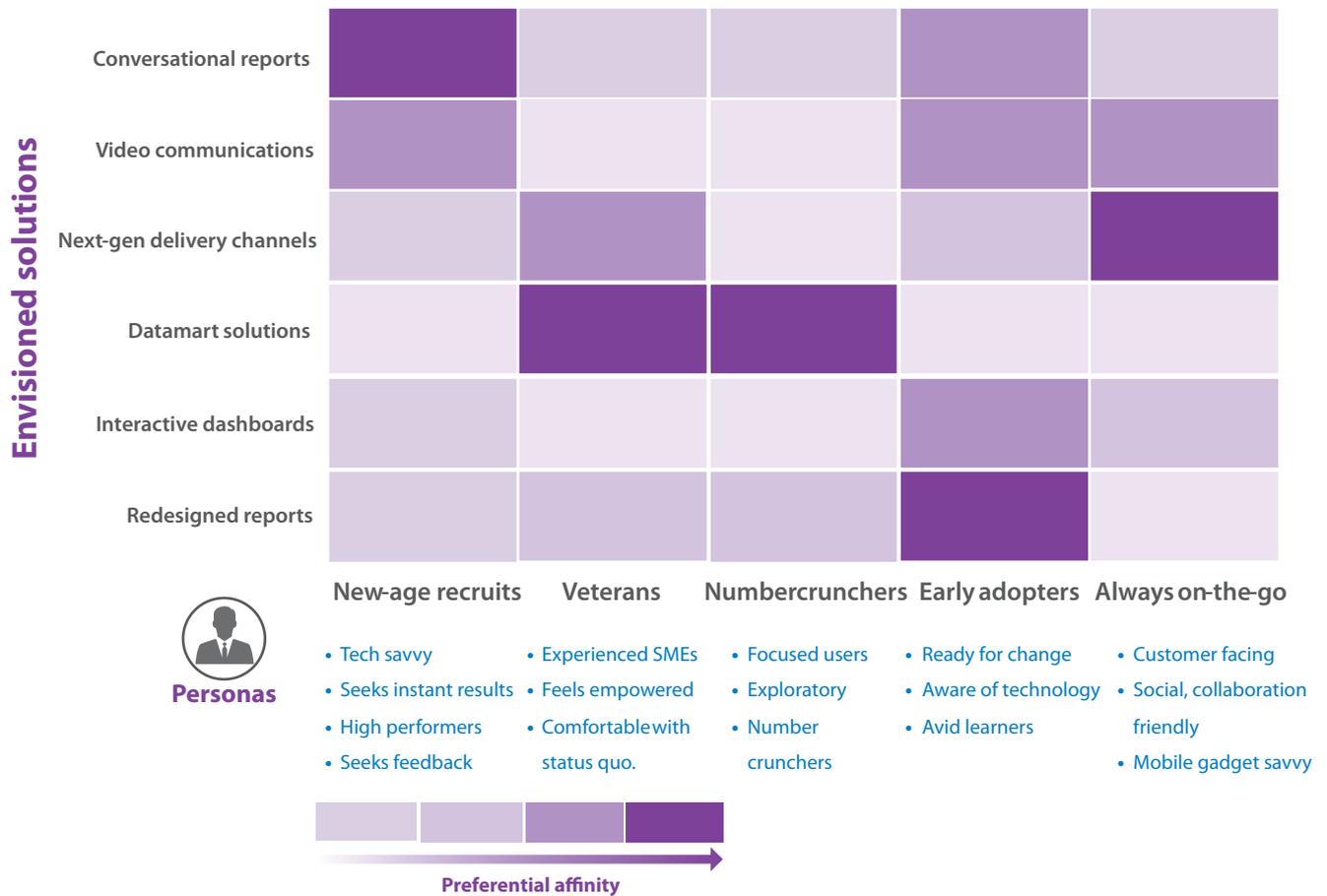


Figure 2: Mapping User Group Affinity to Different Reporting Models

Clearly, a holistic approach comprising the right technology platform tailored to the personalized needs of the various user groups needs to be deployed in order to achieve the desired result of effective report utilization. Higher utilization will improve the quality of strategic business decisions and enable exponential value creation for financial institutions.

Next Steps

The global BFSI industry is witnessing a rapid increase in the consumption of data driven reports. Hence, new ecosystems that leverage the latest cognitive analytics technologies combined with next gen experience platforms like conversational reporting to deliver actionable insights need to be created. In our view, Smart Reports 3.0 will be the future of reporting in the BFSI industry. With a promise of much better utilization and seamless adoption, it can be a game changer for existing consumers and will open up new opportunities for BFSI organizations.

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