Noble

Securing the Flow of Data in the Omnichannel World

A Financial Industry Use Case

Within the retail banking sector, digital has become the backbone of a new integrated fabric spanning all channels. According to a recent report by Statista, more than 40 percent of financial companies are experimenting with Big Data and IoT. What is more, it is projected that retail banking organisations will lead the adoption of Big Data by 2020, by a staggering 80 percent. As the bank's streamlining and 'One-Click' processes with clients becomes redefined by digitalisation, the business imperative of accessing and protecting client data creates many new responsibilities and opportunities for adding value to the client [experience] and operational efficiency of the bank—emphasising the quantifiable challenges of client data privacy and protection.

Data Challenges in the Finance Industry

As banks continue their transformation to become fully digitized, the pivotal nucleus will be the multiple channel accessibility and richness of CRM, social, personal and behavioural data. Prioritisation has implications that extend beyond the existing sole responsibilities of the CIO, CISO & CCO due to its direct impact on 'Increased Penetration', 'Client Experience', 'Information Accessibility' and address 'Security Concerns', all of which drive improved client loyalty. Client data privacy, protection and leadership from a client advocacy standpoint will directly impact the top-line growth agenda of the bank's senior executives due to the client loyalty topics, and stimulation for the client to use the bank's apps and websites more frequently, capitalising on the transition of websites and mobile applications as a sales tool and not just a service portal. Simply put, 'the heightened criticality of client data privacy and protection in retail banking is becoming a unified priority and business imperative for the entire C-Suite'.

Risks of Anomalies in the Omnichannel Data Network

Today's (and the future) state of omnichannel banking means that data becomes highly fluid and dynamic, combined with the exponential growth in connectivity and interactions. The creation of new services means that client data is not simply residing or resting within protected IT systems. Client data is continuously at risk as it is being processed and shared by many different personnel, 3rd parties, and systems across the enterprise. The collective need for the data and associated organisational intellectual property from multiple individuals or parties conducting their day-to-day operational roles within and outside the bank requires data to be securely managed from where it securely resides and utilised accordingly. Data and operational risks will increase rather than be mitigated in an omnichannel strategy as the combination of disruptive flows of data associated with the new services, alongside an exponential growth in devices driven by the Internet of Things that consumers will exploit to enrich their experience and businesses will use to increase productivity and and gain greater consumer awareness.

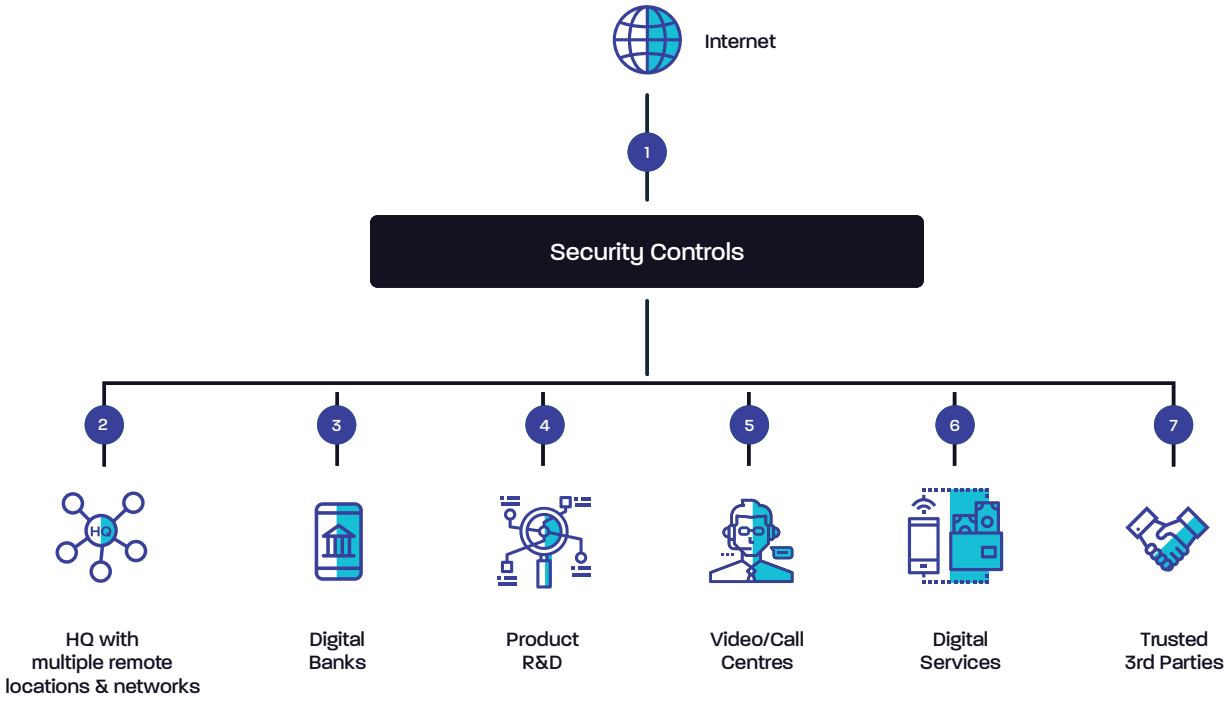
Growth in banking is predicated on trust. Without trust, clients will take their business elsewhere; immediately. Putting operational visibility, client data and client privacy as the foundation for the digitisation of retail banking and protecting these valuable client assets with continuous adaptive risk and trust assessments will build client trust, which will create the foundation for growth.

Noble Vision alerts Omnichannel Data Driven Anomalies

For financial organisations to move to digitalisation in an agile manner they need to be assured that all their networks are highly visible, secure and continuously monitored. This is to ensure that any interactions and data flows are in accordance with your current and future omnichannel policies.

In an omnichannel world where the 'Time to Act' decisively and with confidence could affect business survival, loss of customer confidence, reputation and the risk of non-conformity of industry and statutory regulations, Noble Vision is the only collaborative architecture that can visualise your network devices (including IoT), monitor interactions and provide actionable intelligence to resolve anomalies in near real-time.

The omnichannel world for financial organisations benefits with Noble Vision 'information that can be automatically acted upon, with the further implication that actions should be taken'. Traditional approaches to big data analysis, generically provide insights about historical activities. They are too slow to respond, do not adapt quickly enough to the changing operational activities being experienced in banking and insurance, waste valuable operational resource skills and are not user friendly. These weaknesses are mitigated, with the Noble Vision reducing businesses 'Time to Act', exposure to the business, its customers and employees.



1. Secure data flows from users, employees and partners
2. Secure operations and business as usual
3. Secure transactions and enforce compliance
4. Secure intellectual property
5. Secure customer interactions
6. Secure data flows and trust across digital service providers
7. Secure third parties' communications and enforce compliance