InterSystems®
Creative data technology

Gaining a competitive edge: The benefits of real-time data within financial services

Today more than ever before, financial services firms are striving to gain a competitive edge, deliver more value to customers, reduce risk, and respond more quickly to the needs of the business. With this, digital transformation strategies are beginning to shift to have more of an enterprise-level focus.

Gaining this enterprise-level view hinges on the use of not only historical data but also operational data to gain real-time visibility of all departments within the organisation, as well their counterparts in other regions, and their customer data.

However, for many firms, **being able to access all of their data, especially in real time, can be challenging, owing to the growing volumes and complexities of data they must deal with.** And with IT systems likely being inundated with ad-hoc queries to keep up with volatile market changes and customer demands, this puts pressure on their performance, resulting in delays.

Being unable to obtain a complete, accurate, and current view of their data can have significant consequences, impacting everything from the inability to generate more alpha and risk reporting, to regulatory compliance, and business and customer 360 initiatives.

The feeling on the ground

We surveyed almost 200 senior line of business leaders within European financial services firms to understand the **current data challenges they are facing and the impact of these issues,** as well as their key data initiatives and priorities for the coming year.

- **The biggest data challenges are delayed access to data (39%)** and not being able to get the data in the correct format (33%) or from all the needed sources (31%).

- **30% of respondents want to prioritise data digitisation/automation,** followed by 29% who are looking at improving operational efficiencies. 28% view making strategic decisions as a top initiative for which they require real-time access to distributed data.

- **The overwhelming majority (92%) of European financial services firms are relying on data that is more than an hour old,** with 85% relying on data that is 24 hours old or older. 39% rely on data greater than four days old.

- **35% say they can't base decisions on real-time information so often use assumptions which aren't always correct,** and the same number of respondents (35%) find it difficult to obtain a 360-degree picture of customers to deliver personalised services. 29% also struggle to gain a view of enterprise level risk.

- **54% cite gaining access to real-time data from across the business** for improved decision-making as their highest technology priority for the next 12 months.

How we can help turn your data into an enabler

Do these challenges sound familiar? **If so, InterSystems is here to help you overcome them.**

We help financial services firms to obtain the modern data management technologies and approaches needed to ensure they can access a real-time, consistent view of the data from distributed sources and silos.

A smart data fabric architecture does this by **accessing, transforming, and harmonising data from multiple sources, on demand, to make it usable and actionable for a wide variety of initiatives.** It allows existing legacy applications and data to remain in place, removing the need to duplicate data, and reducing architectural complexity.

It also eliminates delays in accessing data and allows organisations to incorporate analytics on real time event and transactional data with zero impact on system performance. This helps to eliminate errors and missed business opportunities.

Ultimately, giving business leaders a more complete and comprehensive view of the organisation, more insightful analytics, and greater agility.

How Broadridge Financial Solutions is gaining value from a data fabric

Broadridge Financial Solutions, a $5-billion global fintech leader handling $7TN of fixed income and equities securities trades per day, is one organisation that has experienced the benefits of data fabrics first hand. In need of a better way to manage and distribute growing volumes of data, Broadridge leveraged a smart data fabric architecture, which sees analytics capabilities embedded directly within the fabric, using InterSystems IRIS® data platform. Doing so has allowed the firm to **significantly reduce system complexity, decrease infrastructure costs, and improve performance by 900%** using just 30% of the infrastructure.

Amid ongoing disruption, sudden market changes, and unforeseen circumstances, our technology **gives financial services business leaders a holistic view of the entire business at their fingertips so they can take a more strategic approach to their operations.** Doing so gives firms like yours the agility needed to not just survive but thrive and gain a true competitive advantage in a volatile world.

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