

In recent years, financial services IT has focused on security and regulatory compliance. Now, more and more financial service companies are leveraging data and investing in innovation to better serve customers worldwide. Money management is changing for everyone from the tech savvy to the underbanked.<sup>1</sup>

## THE IMPACT OF DATA IN TECHNOLOGY TODAY

As financial organizations ramp up their investments in innovative technology, data is causing a revolution in what this industry—and consumers—can achieve.

**15 Billion+**

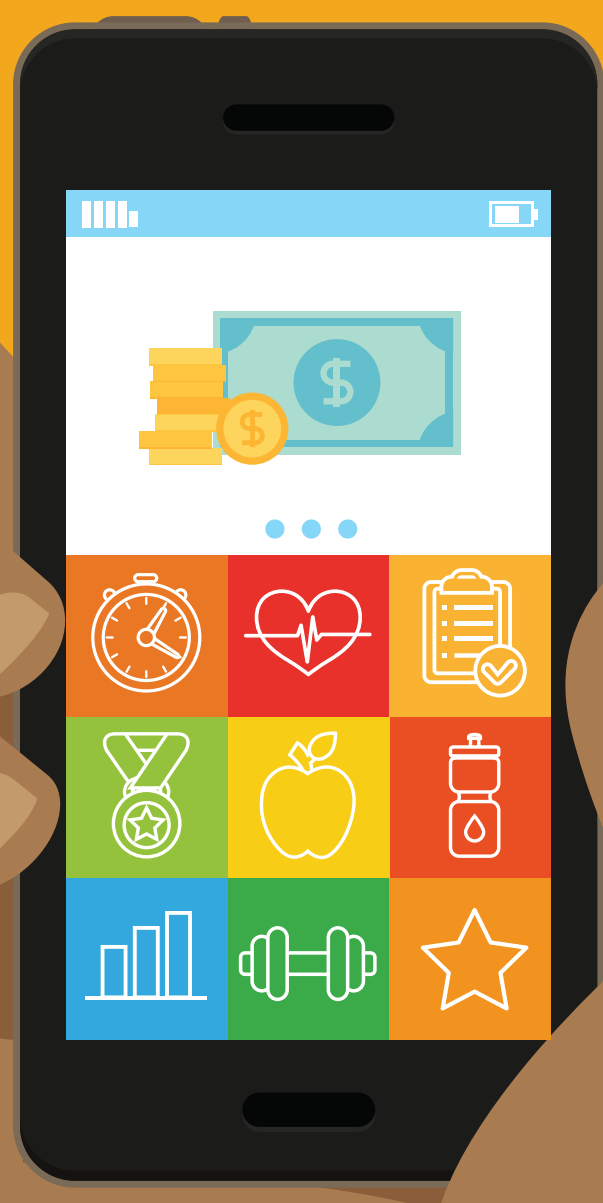
The amount of bank-to-bank messages the Society for Worldwide Interbank Financial Telecommunication (SWIFT) transmits each year.<sup>2</sup>



More than 1 in 3 financial investments are international transactions.<sup>3</sup>

### Improving Worldwide Access to Secure, Low-Cost Financial Services

Approximately 2 billion people currently have no access to financial services and use cash for all transactions. Moving more financial services tasks to the cloud opens up access to individuals who may own mobile phones but don't have access to ATMs or bank branches.<sup>4</sup>



More than 1.5 million farmers in India use mobile phones for data on market prices, crop volumes and weather forecasts.<sup>9</sup>



M-Pesa, a service from Safaricom (a Kenyan telecommunications company), enables users to complete basic banking transactions on their mobile phone. As of 2012, 17 millions Kenyans had M-Pesa accounts.<sup>7</sup>



80% of Africans don't have a bank account, but technology is making financial services available to this population like never before. 183 million Africans have mobile wallets; if adoption continues at its current rate, everyone in Africa will have a mobile wallet by 2021.<sup>8</sup>



Access to financial services is a gender equity issue, too: Women in developing countries are 20 percent less likely than men to have an account at a formal financial institution. They're also 17 percent less likely to have borrowed money through a financial institution in the past year.<sup>10</sup>

### The Global Currency of Data



Financial services firms use data to save millions of dollars a year through early fraud detection.<sup>11</sup>



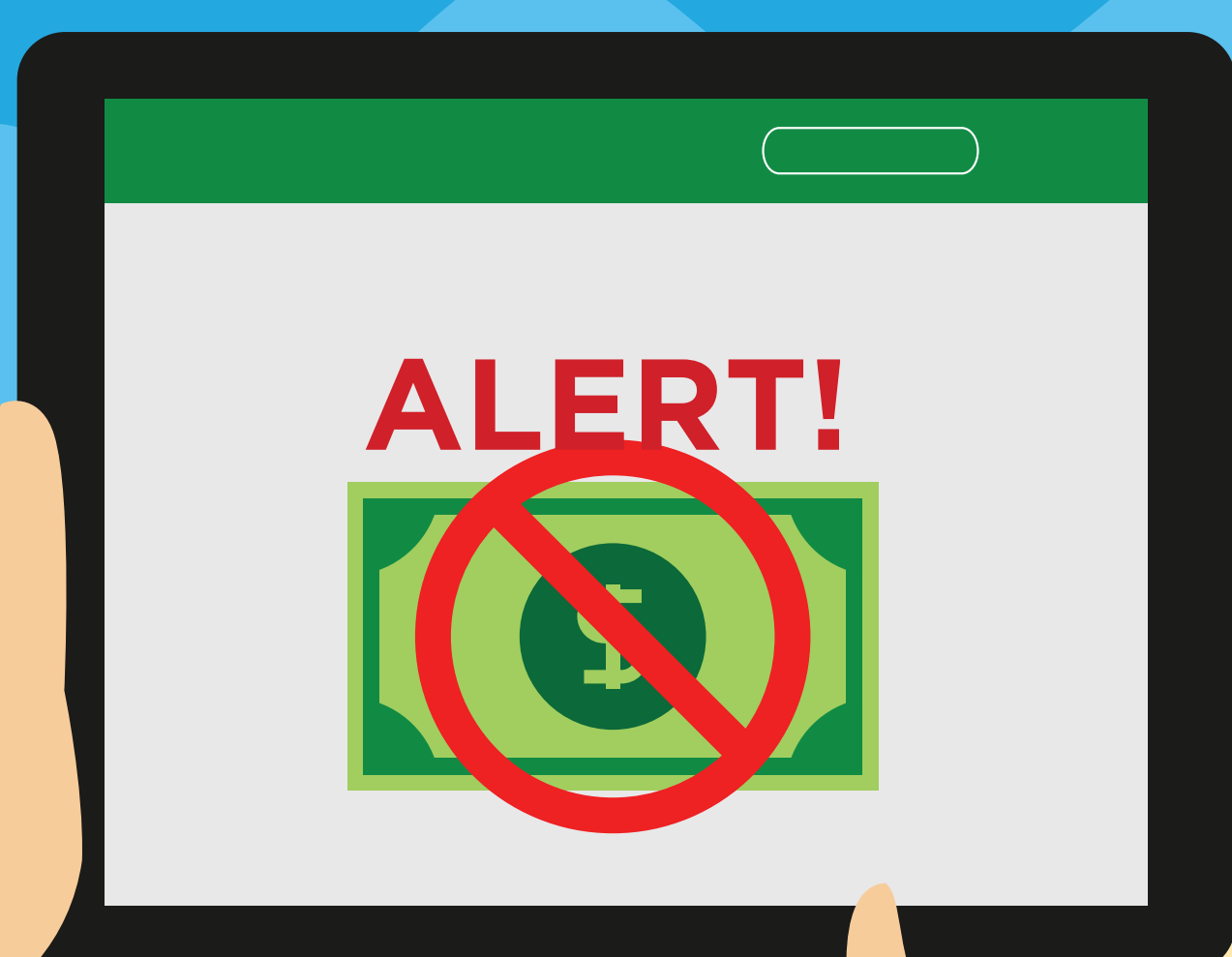
Thanks to cloud innovations, customers at Interbank can open a checking account in 10 minutes, down from 35 to 40 minutes.<sup>12</sup>



ING Direct uses "bank in a box" private cloud solution to provision complete environments and accelerate time-to-market for new ideas for customers.<sup>13</sup>

### On the horizon: Imagine if...

Investment advisers could email you with an offer to set up a mobile video call whenever your investment portfolio needed adjusting?<sup>14</sup>



Banks could run daily "financial health" checks to predict if a customer might soon get overdrawn and give that customer a notification?<sup>15</sup>



Source Links:  
 1. <http://www.walstreetandtech.com/infrastructure/technology-innovation-returns-to-financial-services/a/d-id/1318251>  
 2. <http://www.economist.com/news/international/21633830-blocking-rogue-states-access-worlds-financial-messaging-network-potent-measure>  
 3. [http://www.mckinsey.com/insights/globalization/global\\_flows\\_in\\_a\\_digital\\_age](http://www.mckinsey.com/insights/globalization/global_flows_in_a_digital_age)  
 4-5. <http://www.strategyand.pwc.com/perspectives/2015-payments-trends>  
 6. <http://bankinnovation.net/2014/04/four-technologies-that-will-revolutionize-financial-services/>  
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