

Data and Retail Banking: The Digital Differentiator



[FinTechs are challenging the banking status quo](#). They're gaining slivers of the market, one piece of banking functionality at a time. But, traditional banks have the advantage of a huge estate of customer data. Data and retail banking will be the true differentiator here.

The ability to clean, classify, and analyze data in a timely way is key for banks. Data is the fuel for artificial intelligence (AI), machine learning, and robotic process automation (RPA), that companies can use to provide new digital services.

Being digital can be boiled down to two capabilities: speed and agility.

Speed: Speed involves automating tasks like opening an account, credit decisions, and personalized offers - which dramatically improve the customer experience. It also means faster reporting, fraud detection, and incident resolution. From an IT perspective, speed means operational excellence in all aspects of running the applications and the supporting infrastructure. Operational excellence has many facets, but the most important are instrumentation to provide metrics, automated data collection, and real-time data analysis.

Agility: Agility is the ability to adapt to change quickly, whether to changes in customer behavior,

regulations, or technology—to name just a few. For IT, agility means having an infrastructure that can continuously evolve without disruption, is elastic, and has the performance to support AI and ML workloads.

How fast can you:

- Act on data that comes from the branches?
- Respond to new regulations?
- Develop a new product or service?

How Can Storage Change the Game?

A storage system that supports a [bank's digital transformation](#) can:

- simplify operations
- accelerate applications
- empower developers
- deliver next-gen analytics

The key requirement: **it has to provide speed and agility in the way the bank uses its data.**

Evergreen: Accelerating Data and Retail Banking

[Pure's Evergreen portfolio](#) helps banks preserve their investments in storage technology. With Evergreen, upgrades to the next generation technology do not require re-purchasing hardware, re-licensing storage software products, or increasing maintenance and support costs. All upgrades are made in place, on the fly, without interrupting the business.

How Financial Services Companies use Pure Storage solutions to achieve their goals:

- Many banks started with Pure solutions as a way to speed up their tellers' virtual desktops. From there, they moved further to accelerate their databases. For example, one bank moved its SQL workloads onto Pure and reduced latency from 10-20ms average to 1ms average.
- With Pure1® storage management software, a global top 10 bank has simplified its storage operations so much that a single system admin can now manage 30PB of data.
- An investment firm improved performance for quants by 10x to 20x and calls Pure Storage a "game-changer," since it can now run more iterations of its models per day.
- A global financial-services company is using Pure for its ML-powered real-time fraud analytics project.

AI, Data and Retail Banking

For developers, Pure Storage helps create multiple instances of a database in minutes, rather than hours, which significantly improves their productivity. AI powers many banking innovations including voice assistants, chatbots, and real-time fraud monitoring. AI-Ready Infrastructure (AIRI™)—a technology stack from Pure Storage, Nvidia, and Cisco Systems—is tested and tuned for AI workloads.

- With the AIRI turnkey solution, a North American bank's data-science team is able to run four to five times as many projects compared to using proprietary or self-built solutions.

Do not waste time with untangling legacy infrastructure to fit your digital needs. Now is the time to make a strategic decision about your storage platform, that will be a competitive differentiator. Get the agility, performance, and investment protection you need.