

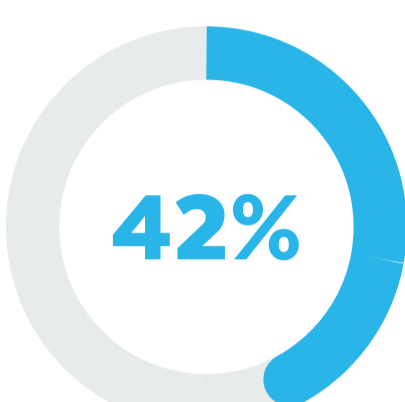
HOW CAN FINANCIAL SERVICES GO FURTHER IN THE DATA ECONOMY?

The financial services industry has good reason to tap into the data economy, but too many companies are still challenged.

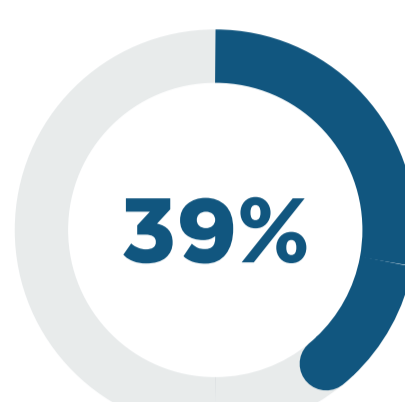
We surveyed 1,000 business and technical leaders across eight countries and five industries to learn how businesses are performing in the data economy.

We found that financial services firms are well represented among the Data Economy Leaders, but many still aren't using data to its full potential.

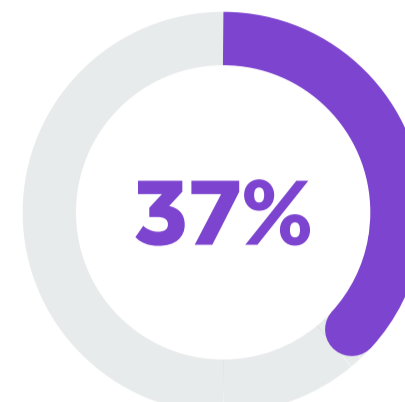
HOW ARE FINANCIAL SERVICES FIRMS USING THEIR DATA?



are using data to launch new revenue or pricing models



are using it to reveal new marketing opportunities, identify risk, and prevent fraud



are using it to forecast business performance

THE SECTOR HAS A STRONG, COLLABORATIVE DATA CULTURE



73% of financial services executives say business and IT work hand in hand to improve the technologies they use to manage and analyze data



68% encourage strong alignment between business functions and IT in the ways they source and use data



67% have a data literacy program that extends to all employees

“Rather than just looking after the data and its security, the CDO is becoming more about what you can do with data and how to leverage it to transform the overall business.”



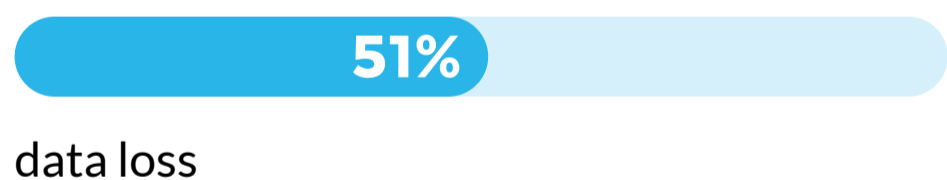
– THOMAS MAZZAFERRO,
Chief Data Officer, Western Union

DESPITE THIS, MANY FIRMS STILL AREN'T MAKING THE MOST OF THEIR DATA

Just 4%

of firms in the financial services industry are using data “to a great extent” to achieve strategic business goals

And many admit to poor data management. The most common outcomes of this are:



data loss



missed strategic business opportunities

DATA SECURITY REMAINS A BIG CONCERN



Only 17% of financial services firms say their data platform can keep all data secure, quickly detect breaches, and prevent loss.

That's a major problem in an industry where the pressure is on from regulators to ensure data privacy. Organizational reputations are at risk.

LESSONS FROM THE LEADERS

Not all financial services firms are struggling. **6%** are Data Economy Leaders that:

- Have unimpeded access to their data, no matter where users reside
- Can share data securely within their enterprise and with external partners
- Are already using data to inform all or most of their business decisions, and to structure and advance strategic business goals

FIND OUT HOW DATA IS TRANSFORMING THE FINANCIAL SERVICES INDUSTRY

- Western Union Serves Millions in the Data Cloud
- Capital One Banks on the Data Cloud

ABOUT SNOWFLAKE

Snowflake delivers the Data Cloud—a global network where thousands of organizations mobilize data with near unlimited scale, concurrency, and performance. Inside the Data Cloud, organizations unite their siloed data, easily discover and securely share governed data, and execute diverse analytic workloads. Wherever data or users live, Snowflake delivers a single and seamless experience across multiple public clouds. Join Snowflake customers, partners, and data providers already taking their businesses to new frontiers in the Data Cloud. snowflake.com