Interview with Todd Winship, Product Director for Business Intelligence, Temenos

Business Intelligence

As Product Director for Business Intelligence (BI), Todd is responsible for the strategic direction and product development of Temenos' BI solution. Previously, Todd was the co-founder of Primisyn, a leading provider of BI and profitability solutions to the financial services sector, before it was acquired by Temenos. Todd has over 16 years of consulting experience and is a frequent speaker on data warehousing, profitability and business intelligence concepts within the financial services industry.

So Todd, what is Business Intelligence?
TW: BI has many definitions in today's IT landscape. I like to paraphrase a Microsoft definition which is that BI simplifies information discovery and analysis, making it possible for decision-makers at all levels to easily access, understand, analyse, collaborate on, and act on information. In a data-rich industry like banking, I believe that everyone working in a bank is both a knowledge-worker and a decision-maker, and that making BI pervasive will drive great benefits.

What are the different approaches in the market to Business Intelligence solutions?
TW: The two main approaches to BI solutions are build and buy. Traditionally, many banks have taken a build approach, by first choosing one of the major BI platforms, and then having consultants or in-house staff build bespoke applications. However, these projects have a very high failure rate – Gartner claims up to 80%.

The other approach is to buy a packaged BI solution like Temenos Insight, which offers a faster time to value, through pre-packaged and banking specific data model(s), reports, dashboards, and analytics. This pre-packaged approached gives banks an accelerated BI starting point that they can then refine for their specific needs and vision. Given Temenos' exclusive focus on serving the banking industry, Temenos Insight supplies much greater depth and breadth of banking specific BI solutions, in contrast to our competitors.

Could you sum up the importance of having a portal that delivers and shares all Business Intelligence across the business?
TW: A BI portal is critical to the overall BI strategy of a bank. A BI portal provides primary access to the information in the Data Warehouse and BI application, making it easier for users to call on the functionality of the application. And by consolidating the BI applications through a portal, it provides a platform for users to collaborate on analysis, as well as sharing critical information or analysis with co-workers. Moreover, a BI portal provides better security and access control over the information assets.

What are the big trends in Business Intelligence?
TW: From a technology perspective, the biggest overall BI trends that we are seeing are related to big data, data visualisation, mobile, and cloud. In banking specifically, we are seeing all of these in some form, but some markets are faster to adopt than others. From a business perspective, customer analytics have taken over from regulation as the main area of focus for our banking customers. Based on a survey of 205 senior bankers at the Temenos Community Forum conference in May 2013,

financial institutions see their biggest challenge as retaining the loyalty of their more demanding, better informed and less loyal customers.

How does the Temenos Insight roadmap mirror these trends?
TW: Insight's roadmap addresses both the technology and business trends. We are leveraging from the newest Microsoft BI technology platform to develop a way of visually representing information derived from big data, and we are actively working on both cloud and mobile deliveries. In Insight R13, we are rolling out a new set of customer analytics that enable consolidation of multiple customer data sources into a single view, driving analytical capability, such as attrition and next product modelling.

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Is cutting-edge business intelligence accessible to banks of all sizes?
TW: Absolutely. The pre-packaging of Temenos Insight enables us to deliver very robust functionality at a low total cost of ownership. Today, Insight is run in large global banking operations and also in small, single-branch retail banks. In 2013, we are rolling out a SaaS version of Insight that will give us the ability to offer quick-to-implement and low/no upfront investment BI solutions to smaller organisations.

Is it vital for any bank, regardless of its size, to have a BI tool?
TW: Modern banks, regardless of their size, conduct operations in a highly-dynamic and highly-regulated market, with changing customer demands and fierce competition. BI solutions for banks can provide the decision-makers from all business segments of a bank with the ability to manage and exploit information resources, in order to solve the problems and make timely and high-quality decisions. Better management and better decision-making processes can make the difference between the successful and the unsuccessful.

Although most banks capture masses of data and have some kind of BI tool, we are still seeing banks of all sizes struggling to take advantage of their data. A recent Gartner study shows that only 7% of the data collected by businesses is analysed. This could be due to several factors, but the primary reason, I believe, is the lack of specialised pre-packaged tools to help banks manage and exploit their data. And this could be why Temenos Insight has seen tremendous growth over the past two years – packaged BI helps to reduce banks' reliance on in-house built BI solutions which are expensive to build and maintain and which usually become obsolete very fast.