NuSummit

Redefining Data Strategy for Financial Services Industry: The Data Lake Advantage

Transforming BFSI with Data Lakehouse: Unleashing Data's Full Potential

In the dynamic world of BFSI, navigating through data complexity and regulatory landscapes requires agility and advanced solutions. Traditional infrastructures no longer suffice, pressing the need for a revolutionary data management approach. Enter the era of Data Lakehouse - a unified solution empowering financial institutions to centralize their diverse data sources. This approach not only streamlines compliance and enhances cost efficiency but also unlocks deeper insights into customer behavior and risk assessments and fosters innovation, marking a new dawn for data strategy in financial services.

NuSummit – Databricks Transforming the Financial Landscape

Combining NuSummit's BFSI insights with Databricks' technology, we deliver bespoke data Lakehouse solutions that cater to specific industry needs, ensuring scalability, security, and innovation. By merging NuSummit's deep industry knowledge with Databricks' unparalleled analytics prowess, we're not just enhancing operations and analytics; we're setting a new industry standard. Together, we empower financial institutions to harness data-driven insights for innovation, customer loyalty, and leadership. Our collaboration is dedicated to elevating data utility, ensuring financial organizations not only adapt but thrive by staying ahead of market dynamics and making informed decisions with robust, actionable data.

Use Cases in Focus

Our data lake solution's versatility extends across a spectrum of use cases, from detecting and preventing fraud to creating a 360-degree view of the customer. This data platform not only demonstrates adaptability but also its capability to deliver substantial value, enhancing decision-making and strategic planning across all levels of the organization.

Streamlined compliance reporting
Data lakes simplify collecting, storing, and analyzing data, ensuring compliance with Anti-Money Laundering (AML) and Consolidated Audit Trail (CAT) regulations through enhanced data lineage and auditability.

01

Revolutionized customer experience (CX)
A unified platform creates a single source of truth, for customer analytics enabling deep customer insights, tailored product recommendations, and personalized services through advanced data analysis.

02

03

Efficient operational process and cost optimization
Streamline operations and boost efficiency by leveraging data lakes for operational data integration, enhancing agility, optimizing cost saving and operational decision-making.

Enhanced post trade and market surveillance
Aggregate diverse data sources and conduct comprehensive market analytics, including strategy backtesting and market integrity monitoring using data lakes.

04

Business data insights
Aggregate and analyze data across business lines with a unified data platform to uncover market trends, opportunities and detect fraud, offering a comprehensive business view.
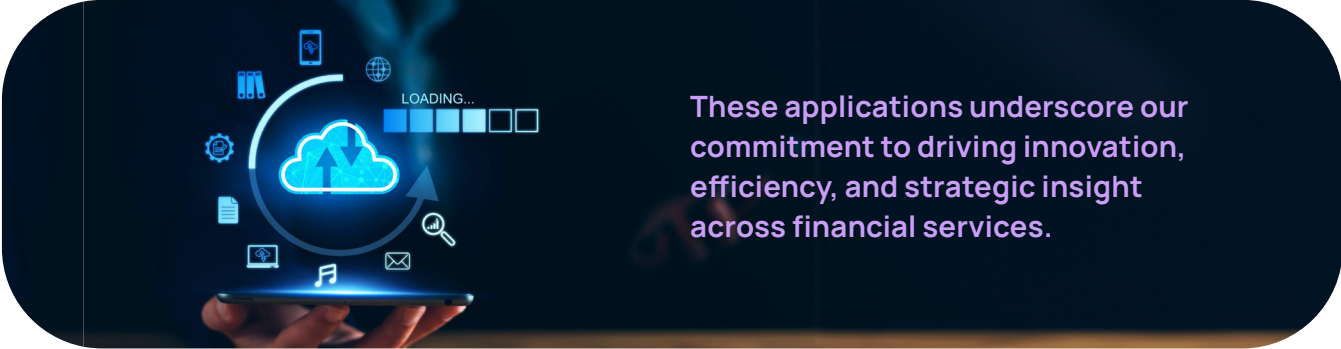
05

06

Transaction enrichment
This is a scalable geospatial analytics library for credit card transactions and open banking analytics that enables personalization in retail banking and fraud prevention.

These applications underscore our commitment to driving innovation, efficiency, and strategic insight across financial services.

A Comprehensive Data Platform

Central to our approach is an advanced data platform built on Lakehouse, crafted to convert intricate, scattered data into cohesive, meaningful, and actionable insights. This unified platform enables smooth data integration, advanced analytics, and the creation of forward-looking models. It's tailored to assist financial organizations in reaching peak operational performance, enhancing customer contentment, and pioneering new products and services.

Benefits of our Data Lake Solution

Our Data Lakehouse Solutions deliver unparalleled advantages, enabling instant analytics, ensuring compliance, and enhancing AI capabilities to turn vast data into valuable insights and assets. Key benefits include:

01

Enhanced Compliance & Security:

Secure encryption, robust data access controls, and comprehensive audit trails.

02

Unmatched Scalability:

Store and manage data of any type and size, adapting easily to fluctuating needs.

03

Agility in Analytics:

Conduct cost-effective, ad-hoc analytics directly within the data lake.

04

Fuel for Innovation:

Use harmonized datasets as a basis for advanced analytics and AI developments.

05

Cost Efficiency:

Benefit from flexible, pay-as-you-go pricing models for computing and storage resources.

Why partner with NuSummit?

Embracing Data Lakes for their full advantage demands meticulous planning, execution, and continuous oversight. The pillars of successful Data Lake integration—data security, easy access, and effective management—are at the heart of leveraging this advanced technology.

NuSummit stands out by grounding our technical expertise in over twenty years of experience in the financial services sector, providing data and analytics solutions. Our commitment to excellence ensures that your Data Lake journey is both seamless and impactful.

Partnering with NuSummit, we jointly can drive enhanced innovation and agility:

Rapid Experimentation: Explore new data sources and analytics techniques fostering innovation and uncovering hidden opportunities.

Competitive Advantage: Rapidly adopting to changing market environment and consumer behavior through data driven insights.

Personalized Product Development: Leverage customer insights, market trends coupled with AI infusion to deliver hyper personalized financial products for specific demographics.

Success Story: Streamlining Financial Data Management for a global financial institution

In a transformative project, NuSummit spearheaded a data modernization and lakehouse initiative for a leading global financial institution, integrating disparate data systems into a unified analytics platform. This overhaul addressed the client's challenges with outdated systems and data quality, leading to improved business reporting and decision-making.

Solution Highlights:

Migrated to AWS, utilizing Databricks for advanced data processing and storage, achieving data refreshes bi-hourly.

Implemented Data Lake for efficient data management and established automated validation pipelines for integrity and reporting accuracy.

Developed a CI/CD workflow with GitHub for streamlined code management and introduced intelligent analytics enhancements.
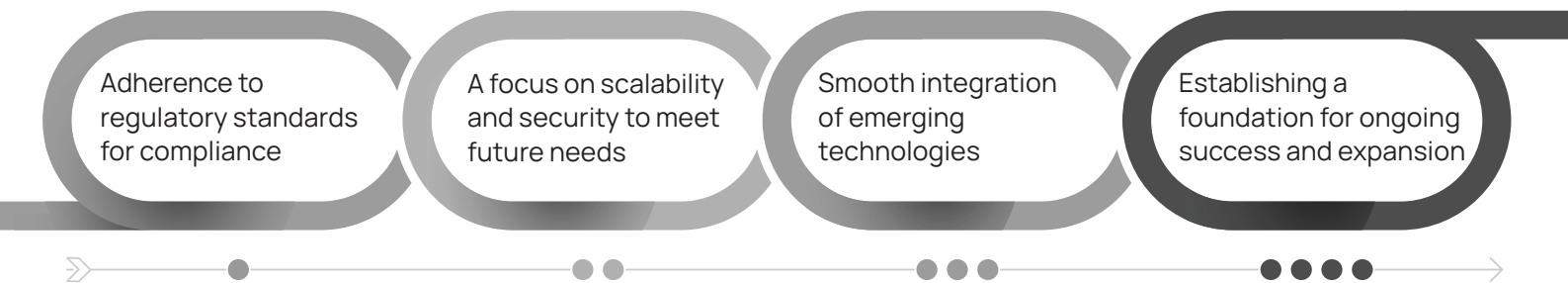
Impact:

The collaboration significantly enhanced data management and analytics, resulting in a 45% reduction in data curation time, a 50% increase in data cataloging efficiency, and the creation of a reliable single source of truth for analytics. This project not only resolved existing issues but also laid the foundation for ongoing innovation in financial data management.

Strategic Deployment

Our strategic deployment approach is designed for a seamless transition to our data platform, ensuring minimal disruption and optimal efficiency for financial institutions.
This method emphasizes:

Adherence to regulatory standards for compliance

A focus on scalability and security to meet future needs

Smooth integration of emerging technologies

Establishing a foundation for ongoing success and expansion

This comprehensive framework supports financial organizations in navigating the adoption process effectively, laying the groundwork for enhanced data management and analytics capabilities.

Next Steps

The partnership between NuSummit and Databricks transcends the traditional vendor-client relationship; it serves as a guiding force on your journey toward digital transformation. As we navigate the intricacies of the financial services sector side by side, our commitment to equipping your organization with the essential resources, insights, and adaptability to distinguish itself in a competitive arena remains firm. We are confident of driving transformational results to your data mining and analysis efforts and encourage you to collaborate with us in forging the future of financial services—a future in which data is not just systematically arranged but actively leveraged to carve out new paths for growth and innovation.

About NuSummit

NuSummit is a global technology leader in AI-led digital transformation, specializing in applications, data, analytics, cloud, and cybersecurity. With over 300 clients worldwide, including 22 Fortune 500 companies, NuSummit supports organizations across industries. Our core expertise lies in banking, insurance, and capital markets, where we offer specialized solutions for these sectors.

With over two decades of experience and 3,000+ professionals, we deliver AI-driven, end-to-end solutions that integrate advanced cloud infrastructure and cybersecurity. Certified to top industry standards and backed by a robust partner ecosystem of hyperscalers and niche innovators, NuSummit is a trusted partner for secure, impactful digital innovation.

For more information, visit us at connect@nusummit.com

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