In this final article of a series that looks at the changing landscape of compliance, trust and data privacy, Hitachi Vantara explores revenue opportunities and the practicalities of delivering them.

We covered a lot of ground in the first couple of pieces in this series.

• The consumerization and democratization of data.
• How these phenomena drive the need for organizations to take the issue of data privacy more seriously.
• The need to approach compliance as a real and compelling opportunity as opposed to a necessary but distracting evil.

We also explored the role of trust: its growing importance as a core organizational value. In creating the cohesive, modern data privacy strategies businesses now need and customers now demand. And why, in developing such trust, technology just isn’t enough. Especially in the absence of the right philosophies, cultures, behaviors, people and expertise.

We looked at the dichotomy that this creates in an industry like financial services, which, traditionally, has a hard-wired inclination to focus solely on activities that directly and immediately drive revenues. Compliance? Whatever!
Plenty to think about then.  
Well, yes and no. Because in truth, all of the above are really just discussion points in a wider debate: the notion of transforming data privacy from a tick-box process into a genuine commercial differentiator. Virtually a new line of business.

The idea of actually being able to make compliance pay, in other words.

And it’s a debate well worth having. Because the potential is truly enormous.

How so? Because, as we also noted earlier in this series, compliant brands are increasingly now perceived as “good” brands – businesses that are safe and rewarding to do business with. That means compliance will now have a direct and marked impact on those metrics that really matter to financial services leaders – top line, bottom line, share price.

The key to it all? Data.

While many financial services organizations are actively hemorrhaging costs and revenue because their data and systems aren’t sufficiently in order, the opposite is also true. Put that data and those systems where they need to be, and the gains will be obvious and significant.

For instance, in driving competitive edge and better decision-making. In creating tangible reputational gain. In building greater, closer customer engagement and loyalty. In faster, easier marketing traction. The list goes on.

But how can all this be realized? How can all the various disparate strands be brought together to deliver the measurable gains we’re talking about?

Consulting an expert partner like Hitachi Vantara is a reasonable start.

Trusted by 44 of the world’s top 50 banks to manage their enterprise data, Hitachi is a global leader in the sector and across the financial services industry at large.
What’s the MO?

First, get creative and embed ethics and compliance at the very core – by design. Placing compliance at the very heart of how your firm, and the technologies that support it, operate.

Then, alongside its suite of intelligent FSI data management solutions, Hitachi’s financial services compliance experts help you reconfigure how your organization saves, uses and shares customer data. Eradicate disparate data silos, pool them into a single centralized layer, accelerate and refine analytics to reveal new insight – all while intelligently, automatically complying with the ever-evolving raft of privacy legislation.

In practical terms, this typically involves some or all of the following:

- Shifting how your firm marshals and manages your data – valuable, sensitive, structured, unstructured – to keep it secure, safe, compliant and accessible wherever it resides.

- Optimizing your organization’s spending to help reduce the costs of meeting risk and compliance requirements.

- Uncovering shareable, actionable insights to drive timely, compelling, but above all legally compliant customer experiences.

- Turning privacy into competitive advantage by allowing not only compliant data use and sharing, but compliant, rapid data insight that optimizes customer value and engagement.

- Ensuring data is in a suitably “legal,” “anonymized” condition for storage, processing and use in applications like analytics and in AI and machine learning.

- Uniquely relinking such data to customers via controls that limit access only to those with authorization, shoring up compliance even further.

In short, Hitachi Vantara helps your financial services organization cut the cost and risk of compliance, align your strategic priorities with today’s digitally savvy customers, and unlock a rich new seam of previously undiscovered, unexplored, untapped revenues.

This may not be quite as simple a process as it sounds, but it is no over-statement to say that, where the future of financial services is concerned, it is a critical one.
If, as it seems hugely likely, trust is to be a key new currency for the industry moving forward, it is not something that can be left to chance.

Doing so would not only invite potential disaster (itself hardly an acceptable risk) but jeopardize a crucial new source of revenue. And that, in arguably the most straitened, regulated, marginalized era financial services has ever seen, simply isn’t an option.

How do you shorten those odds? Eliminate them altogether? Or start forging and shaping RegTech strategies that will drive not only compliance, but genuine competitive advantage and greater profit?

To reiterate as simply as possible: with the right cultures, the right digital infrastructure, the right people, the right experience, expertise, and understanding, and the right partners.

And, appropriately enough, much of that comes down to trust too.