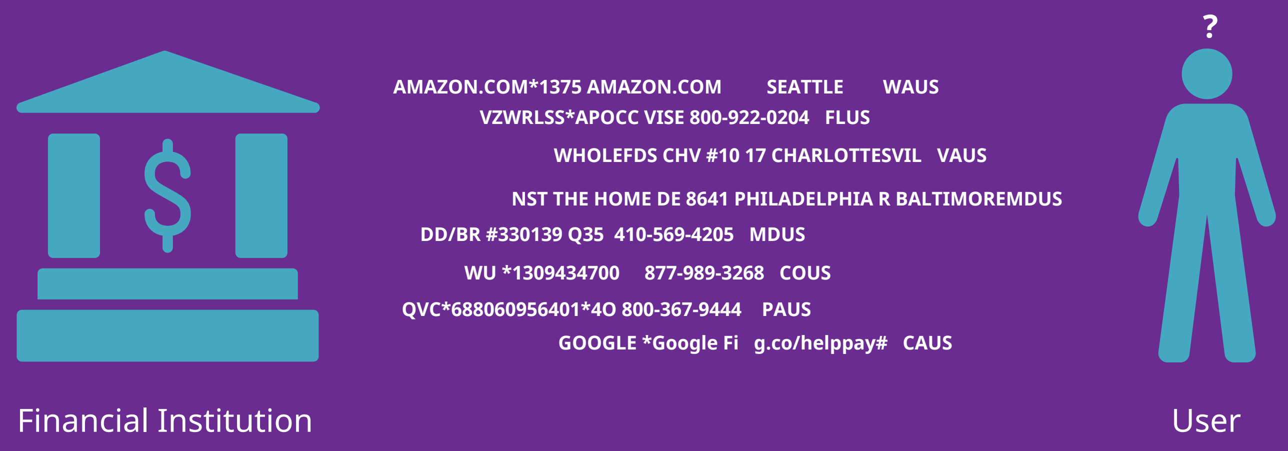
FinGoal

Clean, Enriched Transaction Data Saves Institutions Money

When a user logs onto their bank's digital platform, they're accessing their financial data as a quick reference in the midst of a busy life, and they need crystal clear details about their spending. The reality is that transactions often appear as a jumbled mess -- strings of extra letters, numbers, and non-standard abbreviations that provide baffling descriptions.

Messy Data Wastes Time

Typically, a customer calls their bank to inquire about unclear transactions. In cases where the user files a claim on a legitimate transaction, this leads to even more costs and time for the user, merchant, and institution. Filing claims or inquiring about legitimate charges because they're simply uncleaned is a waste of time for both users and their institution.



Messy Data Creates Extra Costs

On average, it costs $4 for each teller or call-agent interaction.[1] A recent survey shared that 71% of users feel frustrated from unclear transaction data at least once per year, and 48% feel frustrated at least twice per year.[2]

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So, even if a user only calls two times each year with a question, that's $8 down the drain for institutions, plus a customer facing a poor user experience and numerous pain points.

In contrast, transaction data enrichment costs around $0.05 per user per month to transform that confusing data into clean, easy-to-understand transactions. **Which means transaction data enrichment has an astounding ROI.** And that's just in terms of cost savings.

Enrichment Improves User Experience

The improved user experience and increased customer satisfaction have additional levels of value. Enrichment can add supplemental fields that further enhance the user experience such as merchant name and logos, location, categorization, and even social media posts from the merchant.

Transaction data in its raw state doesn't tell us much about the user and their spending habits. But when it is analyzed and enriched, institutions can build hyper-personalized banking experiences.

33%

of 16 to 35-year-olds are open to switching banks in the next 90 days.[3]

Users are becoming less loyal. If they continue to have negative experiences with their bank and its digital channels, they are willing to switch for an improved experience.

1. https://www.bain.com/insights/bank-branch-call-center-traffic-jam/?utm_source=canva&utm_medium=iframely
2. https://www.mx.com/blog/enhanced-bank-transaction-data-the-underrated-key-to-digital-banking/
3. https://www.centurybizsolutions.net/wp-content/uploads/2015/04/Money-and-millennial-Capitalizing-on-a-growing-generation.pdf