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“Digital services and improved customer experiences do not operate in a vacuum, and banks must utilize the power of quality data to make intelligent decisions and fulfill customer needs.”

From Descriptive to Predictive and Prescriptive

Banks must have real-time data for faster insights and quicker responses to stay competitive. **Mamoun T. Alhomssey** CIO, Abu Dhabi Islamic Bank, explains that as technology advances, so has accessibility to customer data, providing illuminating insights and improved decision making

From personal banking services to wealth management, how is data analytics reshaping the GCC banking sector?

With the uncertainty brought by Covid-19, understanding the evolving needs and expectations of customers is key for the success of any bank in today's world. To adapt and effectively respond to these changes, banks must explore new avenues of growth to upgrade their services and provide better customer journeys across different channels. Through utilizing customer data analytics and AI technologies, banks are able to deliver personalized experiences and appropriate solutions at the right time, meeting customer needs. The

insights gained from a human-led approach to customer data will help banks evolve and stay ahead of the competition.

Financial services providers need to understand the needs and expectations of their customer base. How are regional banks optimizing digitalization and customer feedback to maintain a competitive edge as well as transform their operations?

The pandemic has resulted in a fundamental shift in customer behavior marked by an increased preference for digitization and remote banking experiences. Digitization of banking services is a necessary advancement to

help banks fuel new growth opportunities and adapt to evolving customer needs by offering safe, convenient, and efficient mobile and online banking experience. To maintain a competitive edge, banks need to reimagine the way they serve their customers by providing digital solutions that meet their needs, while still ensuring the delivery of a holistic and personalized banking experience.

What security and data privacy risks are emerging as a result of a pandemic-driven customer data gold rush within the GCC financial service sector?

The shift to digitization and the adoption ►

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► of various digital platforms has heightened the threat of cyberattacks and security risks, encouraging fraudsters to be opportunistic. Online fraud in the UAE has risen considerably in recent months, even as misinformation abounds about coronavirus-linked health and financial issues. Cybersecurity has become more essential than ever, especially to banking customers who are always the number one target for fraudsters.

Customers are facing the risks of phishing, falling prey to a fake but 'genuine-looking' bank website, and eventually offering credentials to a hacker. In addition, the heightened use of open public WIFI and home networks that lack security has allowed for opportunities for misuse by fraudsters. During this time, it is essential for banks to ensure tighter security measures and controls are in place.

What does clean data mean? And how are regional banks synchronizing consumer data and their customer relationship management to meet their clients' evolving demands amid the impact of COVID-19?

While customer data analytics is a critical

tool for banks to leverage on, the way banks utilize and manage this data is key to ensuring that they are gaining meaningful insights on customer needs. Digital services and improved customer experiences do not operate in a vacuum, and banks must utilize the power of quality data to make intelligent decisions and fulfill customer needs. Banks need to stay competitive by having real-time access to data for faster insights and quickly respond to changing market conditions and customer needs.

To support a community of Data Scientists and self-service business intelligence (BI) users; Data needs to be catalogued, Golden records need to be created; this needs Data Governance to be in place hence Clean Data.

Clean data is structured data entailing valuable information which is clear of data errors and inconsistencies to ensure an enhanced quality of data. Clean data can help banks establish a personalized stream of targeted communications with customers by providing them with accurate, real-time understanding of their needs. Clean data also equips banks with the ability to respond to market challenges and opportunities in a resilient manner.

How do you envision consumer data mining in the next decade? And how can GCC banks leverage analytics to explore new avenues of growth or new business models?

With the growing technological advancements, customer data has become more accessible, providing banks with authentic business insights and vastly improved decision-making capabilities. In the next decade, as the digitization trend continues to evolve, it is crucial for banks to utilize consumer analytics and lead a data-driven strategy to maintain a competitive edge. With analytics, ADIB is moving from “*Descriptive to Predictive and Prescriptive*” analytics to yield the best outcomes. It is becoming much more comfortable to predict emerging customer trends, allowing for potential avenues of growth for banks. In addition, implementing relevant Artificial Intelligence solutions that leverage the power of Machine Learning and Big Data is crucial to allow banks to engage in smart investment decisions and product offerings that will ensure their success. ■