



# How to get data consensus in your organization

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Enhanced data is absolutely essential for the success of any digital strategy — and perhaps even more so going into 2021. But with competing priorities it's not always easy to have the data conversation. Below, we've outlined 4 essential questions and answers to help you get key stakeholders to understand the value that data can bring to your financial institution.

## 1. What are you hoping to achieve with enhanced data?

The first thing you'll want to answer for yourself, as well as your organization, is how do you intend to use enhanced data. This answer should take into account both micro and macro levels. One way to think about it is to understand what impact your data is having today when it comes to serving customers and strengthening your bottom line. Is your data enhanced enough to remove friction from customers' day-to-day lives? Or are you finding that customers frequently call into your call center trying to understand simple transactions? Another thing to understand is how well are you able to use data internally to power your other solutions. Are you finding that when it comes to making decisions you use a data-driven approach? If not, you might not be getting enough out of your data in the state it's in.

### Here are a few things you can achieve with data enhancement:

- Enhance customer transaction data into clear and actionable insights giving users the necessary tools to better save, spend, and invest their money with industry-leading categorization coverage and accuracy
- Increase customer satisfaction by providing an easy-to-understand experience where users are given the insights and tools to better digest, interpret, and interact with their finances
- Reduce operational costs by improving transaction description legibility, giving your organization the information they need to better serve your customers
- Establish a foundation to develop materials and tools that are based on customers actual transaction behaviors

## 2. What would you say are the primary shortcomings of your data and its utilization today? Do you have a data model? How would you describe it?

It's important to do an internal audit of the current state of your data and what you're getting out of it. You'll want to analyze your data model, if you have one, and describe how it functions within your organization and across departments.

### Here are a few shortcomings that enhanced data can help you overcome:

- Gives you complete access to all your customers' data so you can make impactful business decisions across the organization
- Makes it easier to analyze data quickly, enabling you to make close to real-time decisions
- Allows your customers to self-serve when it comes to understanding their transaction feed, increasing customer satisfaction and lowering your call center volume
- Helps customers track spending and budget smarter, so they can easily make better informed financial decisions

## 3. Do you have a strategy that includes third-party providers for assistance?

Before considering any new solution, it's important to see what's already working and not working within your organization. Outline who all the providers are that are helping you gather and cleanse data, then track what kind of results you're getting compared to what's possible with someone new. You'll want to have clear documentation of this information to present to other key stakeholders. Also, note how data enhancement can help across departments and within the organization as a whole. For example, data enhancement can help your marketing department develop more appropriate and relevant messages, enable retail teams to better understand the solution a customer is looking for at a specific time, and ensure that your product teams are developing products based on actual customer insights and behavioral trends.

### Here are a few ways that enhanced data from third-party providers can help:

- Makes it easier to innovate faster and stay relevant with your customers at every point in their financial journey — without you having to spend resources to build everything internally
- Powers your customer-facing tools, making the experience convenient, frictionless, and informative
- Powers your internal tools with cohesive, rich information that you can use to serve your customers better

## 4. How's the sentiment and culture behind being a data-based organization?

The cultural aspect is perhaps one of the most critical when it comes to having the data conversation. Ask yourself and your team: 'Do we have the right resources in place in terms of people and technology to analyze and utilize data?' If you find that you don't, it's important to start tracking where the gaps are so you can fill them quickly. You'll want to have a culture where people are already using data to make decisions.

### Here are a few ways that enhanced data can help transform your organization:

- Helps you rely on data when it comes to making any decisions about your customers
- Enables you to cut costs by ensuring that your efforts are based on customers' needs
- Ensures that your resources are allocated to bring the biggest benefit for your institution and your customers
- Removes biases and opinion-based conversations and replaces them with factual information based on real findings



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## How MX Can Help

Ready to take the next step and get started with data enhancement? At MX we've helped over 2000 banks, credit unions, fintechs, and other organizations enhance their data, enabling them to serve their customers and members better while also increasing their bottom line.

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