

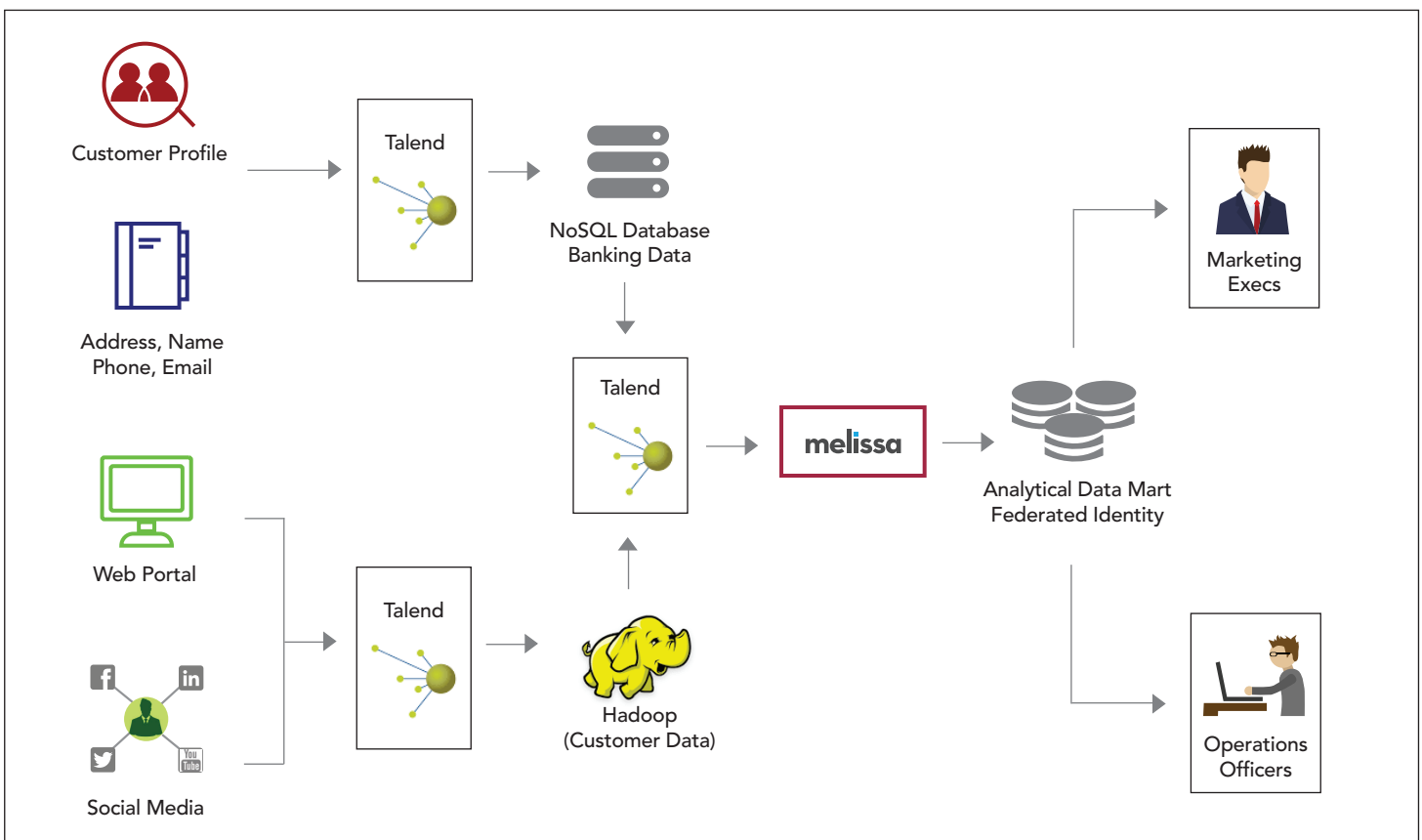
BLUEPRINT FOR BANKING SUCCESS: Active Data Quality

A recent report revealed the high cost of AML compliance in Asia. Firms with under US \$1 billion in assets average US \$850,000 in AML operational costs! Of those costs, watchlist activities (KYC processes, screening and sanctions) account for 33% of total AML compliance expenditures, whereas transaction monitoring analysis comprises only 9%. Melissa developed a lightweight solution for data integration platforms to drive down costs of required watchlist activities and improve data for operations and marketing. This blueprint for banking success is *Active Data Quality*.

Active Data Quality is a lightweight solution that interfaces with legacy repositories, big data lakes and real time streams. It adds onto existing multi-sourced data integration platforms, and is already built-in to leading platforms like Talend, Pentaho, SSIS, and more. Active Data Quality solutions simplify the customer ID and AML compliance process, providing a central, operational hub for all federated identity and transactional banking data. Firms continue to ingest multi-sourced data while improving operations in record time.

Up to 30% of subscribers periodically change email addresses, hundreds of millions of phone numbers are recycled annually, and 37% of companies have customer loyalty and engagement program issues due to inactive or unknown data!

With Active Data Quality, only clean data points – real national ID, valid name and postal address, active telephones and deliverable email addresses – pass through. These details are processed through dozens of watchlists to worldwide sanction alerts. This ensures only trusted pieces of information are used for core banking functions (loan applications, onboarding and vetting accounts) and to drive effectiveness in marketing campaigns.



Get Started Today!

>> For more information on Active Data Quality ETL solutions for custom or popular data integration platforms, visit us at: www.melissa.com/etl-tools

>> For more information on our solutions for banking and finance, visit: www.melissa.com/industries/banking

Consider how Active Data Quality workflows enable organizations to uplift contact data and mitigate numerous issues:

- Countries without National ID are vulnerable to unverified account information at customer onboarding
- Non-standardized and unverified postal addresses are unreliable for KYC & compliance
- Regional localization in address formats can cause problems, throwing off jurisdictional & administrative requirements for tax and local regulation
- AML compliance requires watch list & sanctions processing during new customer onboarding
- Using a combined contact element derived ID score, banks can ingest data with more trust than if the entered data was unverified
- Poor quality data affects downstream processes & incomplete or non-standardized data make entity-matching for customer 360 initiatives extremely difficult
- Nicknames, abbreviations, ISO Codes, city names, and regional languages are typical roadblocks for creating solutions from scratch
- To truly execute data quality and ensure management of trusted data, the ideal solution must offer regional know-how as well as deep domain expertise

Maintaining high quality data is essential for AML compliance, operational efficiency, meaningful analytics, and productive, long-term customer relationships. Multi-sourced data increases complexity and adds to the constant challenge of stale or inaccurate data.

About Melissa

Since 1985, Melissa has specialized in global intelligence solutions to help organizations unlock accurate data for a more compelling customer view. More than 10,000 clients worldwide in arenas such as retail, education, healthcare, insurance, finance, and government, rely on Melissa's data quality and ID verification software, including data matching, validation, and enhancement services to gain critical insight and drive meaningful customer relationships.

Example of how optimizing data quality may look within a banking enterprise:

- 1) A bank ingests data from its various branches and customer touchpoints. Customer details include name, home address, mobile and home phone numbers, billing address, and email address. These details are processed through authoritative reference data to verify that information is accurate, standardized, complete, and deliverable.
- 2) A Hadoop environment is implemented to capture, ingest, store, cleanse, and analyze all relevant data for marketing, to improve customer engagement and enhance revenue growth.
- 3) Sanction and watch list processing is conducted in real-time as customer records are ingested and periodic campaigns are executed to process all saved customer identities to spot potential fraudulent or recent sanction activity.
- 4) All heterogeneous sources of data are routed through one platform infrastructure to centralize the rules, execute transformations, enable active data quality and power the consolidation of data into a federated identity datamart.
- 5) Clean, reliable customer data is disseminated across the enterprise for use by marketing and operations. The company improves on their loyalty engagement and marketing programs with high quality data - thereby providing customers with an enhanced experience, increasing sales and bank sentiment.

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