

DataArt predicts that 2016 will be the “Year of the Consumer” for financial technology

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Global technology consulting firm, DataArt is predicting that in the year to come, consumers will be the key drivers for the financial technology sector.

Alexei Miller, US managing director, predicts that 2016 will see the increasing influence of customer expectation on the banking industry.

Miller said:

“We now live in a world where convenience and ease of use dictates and shapes everything we do. The digital era is going to pick up speed and will transcend more and more of our everyday industries, most significantly the banking industry.”

Miller continued:

“Customer expectation demands the continuous development of digital platforms to enable ever more convenient and easily accessible modes of operating in consumer finance. Expect in 2016 that banks and wealth management firms will continue to advance their technology in order to set themselves above the rest of the financial field.”

2016 will also be the year in which many financial sector firms will be scrambling to meet deadlines for new financial compliance measures. Miller believes that this will force firms to “get serious” with their data management:

“This will be the year in which data management platforms will be developed in earnest. Management of data within compliance guidelines is an issue of real concern and this will be the year that financial firms will address it with the development of innovative data governance solutions.”

Summary of predictions for 2016:

Customer expectations will shape fin-tech road mapping

- Customer demand will result in the continuing rise of digital platforms

- Bank and wealth management firms will increasingly use tech as a leveraging tool to differentiate themselves from the competition

Data governance solutions will lead to a new business culture

- Innovative data governance solutions will be introduced, promoting a new culture of data ownership by business stakeholders
- Big Data and Big Data Analytics projects for financial enterprises will play a major role
- Behavioral trading will become a leading trend

Original article — <http://www.bobsguide.com/guide/news/2015/Dec/4/dataart-predicts-that-2016-will-be-the-year-of-the-consumer-for-financial-technology.html>