

# Go Big: The Benefits of Using Big Data to Grow Your Debit and Credit Card Business

The intelligent interpretation and use of data can provide a pathway to business success. Financial institutions can use tools that provide actionable analytics and rapid insights that can lead to the development of meaningful strategies and execution of transformative business decisions.

You've got plenty of data. But is it rationalized and actionable? Can it help you improve your debit and credit card portfolio performance? Can you transform it into actions that drive strategic and profitable business decisions?

Regardless of a financial institution's size, transforming data into intelligent, consumer-focused decisions can unlock growth potential. By accessing, analyzing and sharing actionable data within the portfolio, financial institutions can make more informed, confident business choices that maximize results.

## Elevate Business Insights

Imagine you're on a diet and exercising regularly. In grocery stores and restaurants, you review food selections for calorie counts and ingredients. Your phone, watch or fitness tracker counts your steps and heart rate. With those easy-to-use tools, you can quickly assess the healthiness of your choices and maintain a fitness-conscious focus, making informed decisions that help you achieve your weight-loss goals.

In the same way, debit and credit analytic tools are essential to successfully managing card programs. They showcase data in easy-to-digest portions, allowing for healthier, smarter and more effective choices to achieve card portfolio goals.

Analytics tools provide immediate and direct access to a broad spectrum of data points necessary to optimize a portfolio's profitability, expense structure and overall performance. These tools also help drive decision making to evolve card offerings to meet consumers' needs. By providing a rich, yet concise, summary of portfolio performance and trends, these tools enable faster analysis so financial institutions can adapt strategies based on facts.

The best tools go beyond portfolio-level data to provide an expansive, holistic view of consumer behavior and preferences, drawing data from ATMs, fraud and risk mitigation systems, loyalty programs, contact centers, alert and notification systems, core data and more. Data can be represented on easy-to-digest dashboard galleries with charts and graphs that provide interactive views of important metrics and critical trends. By making data visual, it becomes more actionable.

## Integrate Data Into Decision Making

Analytics tools are the key that can unlock the potential of a card portfolio. They can provide on-demand business intelligence that delivers insights into the performance and profitability of credit and debit card programs.

Predictive analytics are one example. An interface with a weather service could help guide decisions when a major storm is forecast. Consider how the storm will affect your business, cardholder spending and ATM fleet.

That might mean getting a message out to cardholders, increasing daily card limits, removing cash from ATMs that could be offline or adding cash to outlying ATMs that may experience higher traffic.

Another example is perspective analytics that integrate data and modeling capabilities that can have a significant effect on cross-sell and upsell strategies. Data can be used to create a full picture of account holder relationships, such as which products and services they use and how often. This valuable information can be used to segment your customer base and directly feed marketing and sales strategies.

Using data to “know your customers” can help build frictionless payments experiences that translate into more meaningful sales opportunities and deeper consumer relationships – with potentially fewer branch visits and contact center calls. A personalized payment journey for consumers can include:

- Pertinent offers and rewards
- Product recommendations
- Education and outreach opportunities
- Relevant communications
- Optimal service experiences

An analytical review of card program metrics can also be performed with an experienced portfolio consultant. They can help financial institutions understand how to turn market and cardholder information into key insights that can drive marketing strategy and enhance the value of cardholder relationships.

## Differentiate Your Business

Using big data appropriately can help you understand and transform your business. Finding the right big data tools can lead to clearly identifying challenges and creating business opportunities. These tools can provide:

- Actionable data that can help transform your business and help it stay competitive
- Access to an integrated view of all data, to include in your card portfolio as well as other data applications
- Predictive and perspective analytics that will help identify growth opportunities and generate consumer engagement

By choosing wisely, financial institutions can use data to make informed business decisions that deepen consumer relationships, mitigate attrition, proactively drive desired consumer behaviors and lead to growth.

## About the Author

Allison Edwards is vice president of Card Services at Fiserv. Her team of experts uses analytics, loyalty programs and advisory services to help financial institutions drive client portfolio growth and deliver best-in-class payments capabilities.

## Connect With Us

For more information about maximizing the performance of your card portfolio, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [fiserv.com](http://fiserv.com).

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