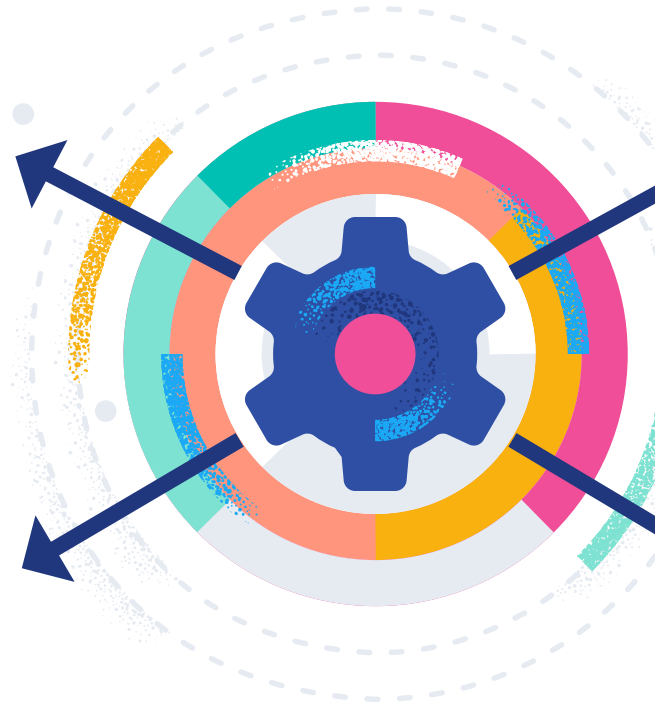# Unifying financial data: How CIOs can reduce tool and data sprawl

Financial services institutions (FSI) have no shortage of data, be it a customer's personal information, account behavior, or transaction logs. Finding ways to derive actionable insights from massive amounts of data is the key to solving many of the market, business, and technology challenges facing FSIs today.

Within the past decade, FSIs have continued to invest in tools that serve a specific business need and, over time, this investment process has led to unplanned isolation of information, workstreams, and costs. In particular, teams and departments within FSIs might use different tools to monitor, analyze, and secure their data.

Logs, traces, and metrics might all be stored in separate monitoring tools, making it difficult to correlate events. Security data may be in a completely different solution altogether, making it challenging for an organization to implement DevSecOps. Business data might be siloed in separate databases relevant to functions like accounting or customer support, making it hard for teams to learn from data which could stop fraud or improve experiences.

Some of this data might be stored locally or onsite, while other workloads may be deployed in the cloud, creating challenges to search across different datasets and leading to additional complications in the case of data residency and regulations.

Tool and data sprawl not only makes it harder and more time-consuming for FSIs to collect relevant information and draw valuable conclusions, but it can often lead to technical debt. For each tool purchased, teams need to fund licensing fees, implementation and development costs, infrastructure costs, people and labor costs, and overhead costs. And as data grows, these costs compound.

Additionally, tool and data sprawl can lead to security issues when sensitive information is widely and unevenly distributed. If there's a breach, or an FSI is unable to prevent transaction fraud, it risks losing customers and brand trust.

When managing numerous tools and exponential data growth, FSIs need to consider maximizing their technical investment. So how can FSIs do more with less? A scalable, flexible, and reliable solution can help.

80% of CIOs
Recognize data sprawl as a critical problem.[1]

Reduce sprawl and simplify data architecture with a unified platform

FSIs are often complex ecosystems that continuously consume and create vast amounts of data spread across innumerable, typically siloed tools, including:

Application data
(email, Google Drive, Salesforce)

IT systems data
(logs, metrics, traces)

Security data
(endpoint logs and alerts, audit trails)

Addressing multiple data issues with numerous solutions can make the challenge of data sprawl even more daunting. The best way to get ahead of exponential data growth is to solve the common, foundational problems of managing data — searching, monitoring, analyzing, and securing data — within one single platform.

Rabobank, a leading global financial provider headquartered in the Netherlands, has nearly 900 branches spanning 50 countries. This leaves the company to sift through an immense amount of data across billions of transactions and millions of customers. Without a unified search solution, Rabobank was only able to provide customers limited transaction information at a time, making for an inferior user experience.

Elastic Search, Observability, and Security enhance customer and employee search experiences and keep business-critical applications running smoothly. By ingesting data into one platform for multiple purposes, companies can reduce tool proliferation, eliminate data silos, minimize data redundancy, and squash operational overhead. After deploying Elastic, Rabobank not only sped up its data collection, but also expanded the amount of data it could process for customers, all while saving on operational costs.

Elastic's solutions also enable FSIs to protect against cyberthreats that lead to financial fraud and theft before they impact members' accounts. PSCU, the nation's premier credit union service organization, prevented $35 million in fraud just 18 months after implementing Elastic's solutions.

Increase efficiencies, reduce TCO, and boost ROI

Elastic Observability automates problem resolution, accelerates root-cause analysis, and drives transformation with cloud-native architectures. No matter where data is located, seamlessly ship data into Elastic — with many out-of-the-box integrations to analyze, visualize, and identify trends and anomalies across data sets.
Start threat hunting with the same observability data to drive down mean time to detection. Elastic Security brings together SIEM and endpoint security, allowing teams to ingest and retain large volumes of data from diverse sources as well as store and search data for longer.

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Up to 10x faster[2]
Gaining insights and protection
against threats

33% improvement[2]
Reduced operations
monitoring labor costs

25-50% improvement[2]
Reduced infrastructure
and licensing

BPCE-IT leveraged Elastic's technology to build its own unified application. This significantly improved the quality of BPCE-IT's data while reducing processing times, enabling the team to extract more value out of their data, and do so more quickly. Today, 100% of BPCE's applications operated by BPCE-IT are monitored with Elastic, whether in the data center, in the cloud, or on OpenShift.

"When a customer uses his Caisse d'Epargne or Banque Populaire application, I call on a large number of application ecosystems on different servers, operated by different teams," said Antoine Chevalier, the head of BPCE-IT's Data for Ops. "Before THEIA, anomalies could be hard to spot. The power of Elastic Observability, coupled with work on the quality of our data, has allowed us to have a clear view of our complex operations."

Drive insights while controlling data cost with flexible data management

Some licensing models — like per agent or per host — don't scale well and can prove costly for dynamic, cloud-native workloads. Combine Elastic's resource-based pricing model with cost-saving features like data tiers that leverage object stores to searchable snapshots, to seamlessly scale within one platform for search, observability, and security, resulting in a lower TCO and faster ROI.

Financial institutions that want to transform and become data driven need to find more ways to deliver data as a strategic asset that creates value for their customers and partners. To do this, they need instant visibility across data and information silos. Elastic is the leading platform for search-powered solutions in the financial services space. Learn more.

Get in touch with your dedicated Elastic team

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