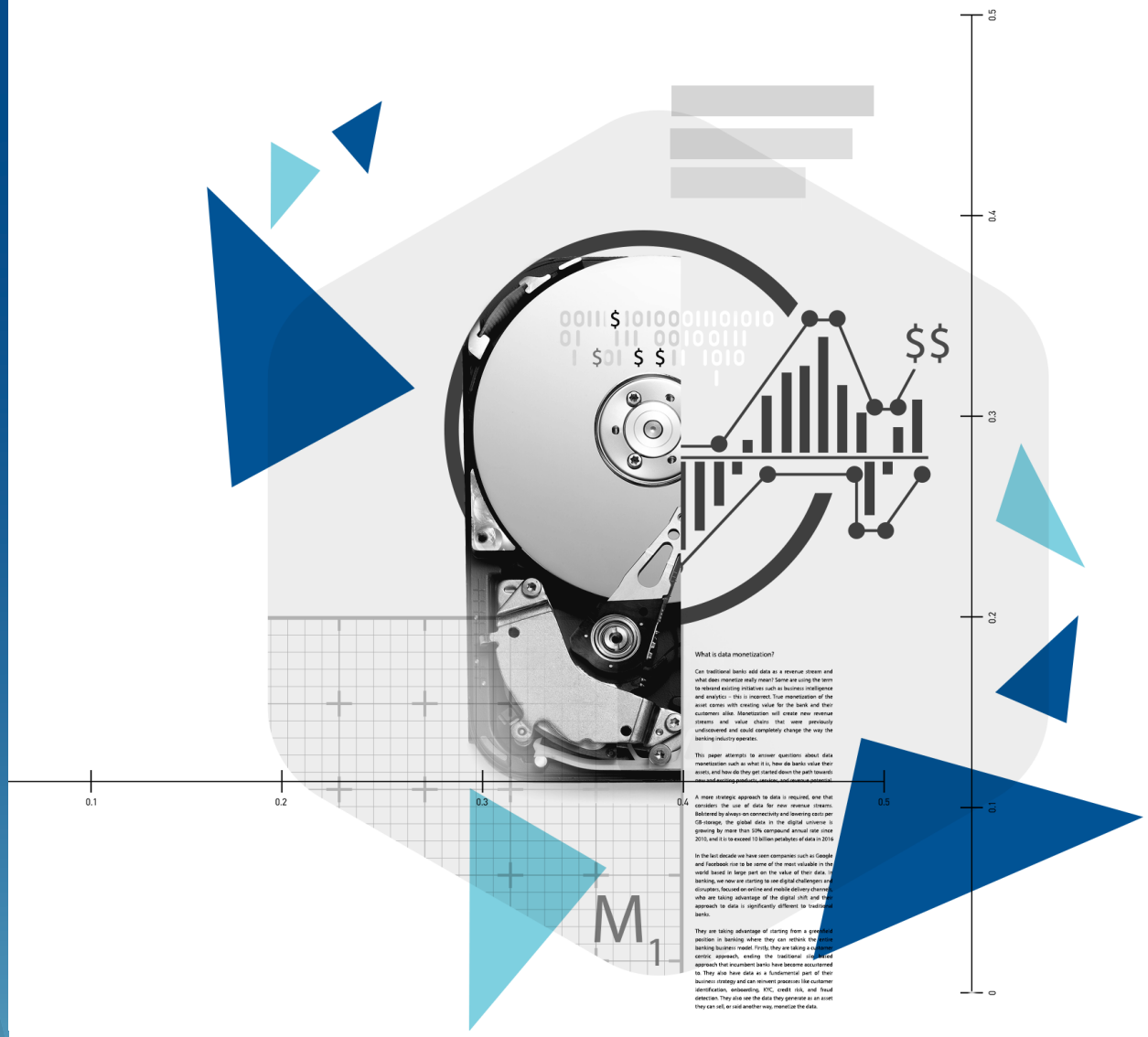
Banking Data Monetization



TEMENOS

"With the increased system connectivity and the digital universe doubling its data every two years, we are witnessing the prevalence of data-driven organisations that are acting as lifestyle platforms to generate value for its entire ecosystem. Financial institutions generate a quarter of the world's data alone and enjoy the highest levels of consumer trust, therefore are best positioned to become the pioneering-platforms of the future and create new models of monetizing internal and external data."

By Todd Winship, Global Product Director, Business Intelligence & Analytics, Temenos

Contents

TEMENOS

Introduction

Banking is one of the most data rich businesses in the world, with estimates that the average financial and securities organizations are managing more than 3.8 petabytes of data[1], which can be translated to 76 million four-drawer filing cabinets full of text or 8,000 years of continuous playing of MP3 songs.

Yet the industry as a whole does a poor job of fully maximizing the value of their data. That is not to say that banks do not use data, they have traditionally used 'banking-data' extensively for things like fraud, anti-money laundering and compliance as well as general business and performance management. But times have changed. A more strategic approach to data is required, one that considers the use of data for new revenue streams. Bolstered by digital connectivity and lowering costs per GB-storage, the global data in the digital universe is growing by more than 50% compound annual rate since 2010, and it is to exceed 10 billion petabytes of data in 2016[2].

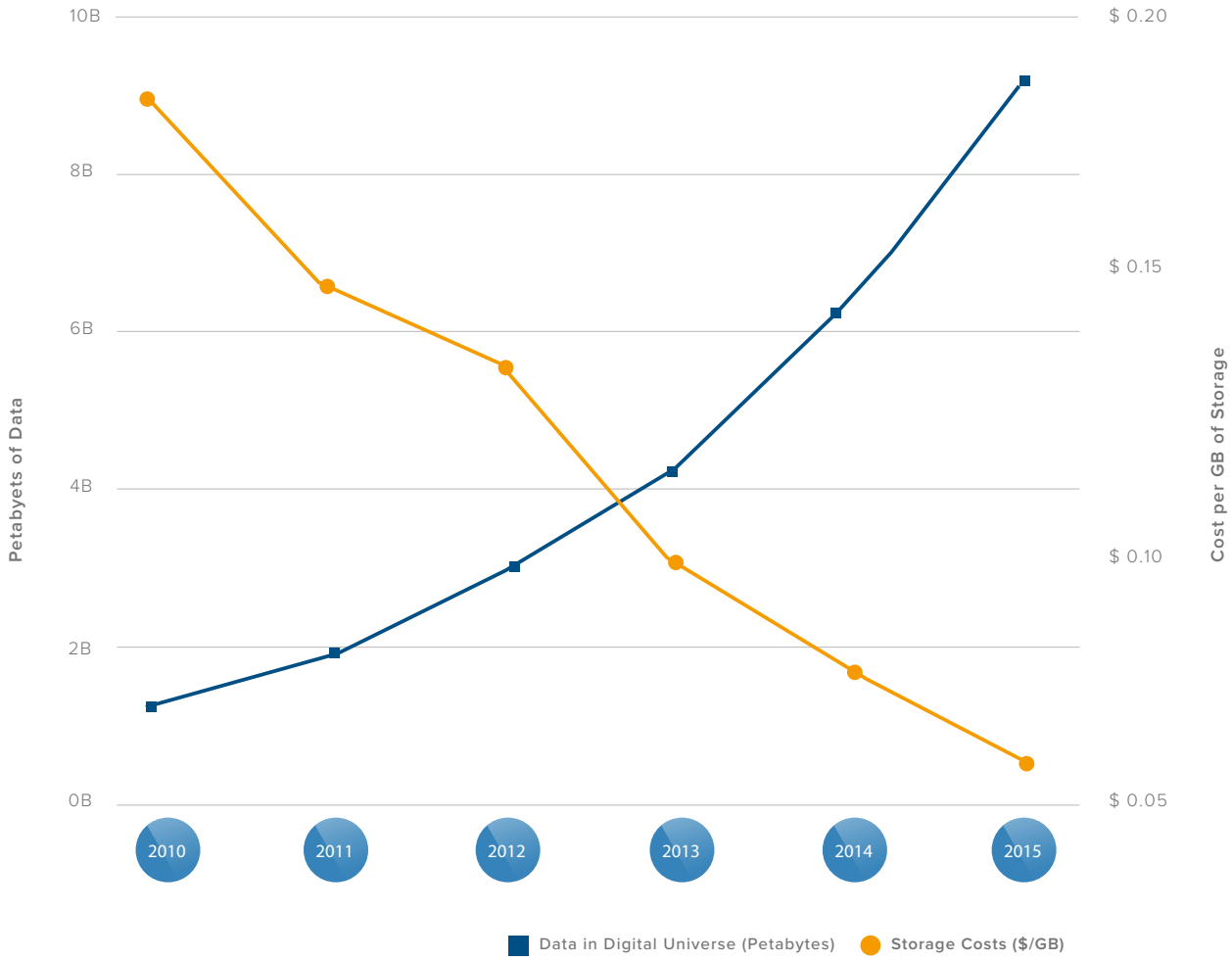
In the last decade we have seen companies such as Google and Facebook rise to be some of the most valuable in the world based in large part on the value of their data. In banking, we now are starting to see digital challengers and disruptors, focused on online and mobile delivery channels, who are taking advantage of the digital shift and their approach to data is significantly different to traditional banks.

They are taking advantage of starting from a greenfield position in banking where they can rethink the entire banking business model. Firstly, they are taking a customer centric route, ending the traditional silo based approach that incumbent banks have become accustomed to. They also have data as a fundamental part of their business strategy and can reinvent processes like customer identification, onboarding, KYC, credit risk, and fraud detection. They also see the data they generate as an asset they can sell, or said another way, monetize the data.

1) Deutsche Bank – Big Data "How it can become a differentiator" - http://bit.ly/1PmihnQ

2) Kleiner Perkins Caufield & Byers (KPCB) 2016 Internet Trends Report

Data In Digital Universe vs. Data Storage Costs, 2010-2015



Can traditional banks add data as a revenue stream and what does the term monetize really mean? Some are using the term to rebrand existing initiatives such as business intelligence and analytics – this is incorrect. True monetization of the asset comes with creating value for the bank and their customers alike. Monetization will create new revenue streams and value chains that were previously undiscovered and could completely change the way the banking industry operates.

This paper attempts to answer questions about data monetization such as what it is, how do banks value their data assets, and how do they get started down the path towards new and exciting products, services, and revenue potential.

What is data monetization?

The concept of "Data Monetization" simply means using data to create value. In this case it is using data to create value for banks, their customers and their value-chain partners.

For banks, value is created by increasing revenue, profit, or goodwill. For customers the value comes with enhanced experiences and an easier and more robust capability to manage both their financial and day-to-day lives. For instance, increasingly banks are providing customers with third party rewards and offers to drive advocacy and loyalty.

Boston Consulting Group and other consultancies are naming this concept Big-Data-as-a-Service[3] (BDaaS), meaning the delivery of information or analysis, derived from large data sets, that can be used to gain competitive insights or included in other information products. On the long term, companies in many other industries will get into BDaaS, including those in energy, manufacturing, healthcare, consumer goods. Some leading companies in these industries are already making inroads, generating entirely new revenue streams and earning estimated tens of millions of dollars per year from the data they generate. Often these companies partner with others to get to market quickly or create new business units and stand-alone businesses resulting from the information provided by the data they hold.

Despite the mentioned constraints, a few banks have managed to push ahead with new ways of monetizing insights coming from their core activities, by aggregating anonymous data in valuable package offerings.

Below we list some examples from the financial services industry, but also from other industries:

- Barclays UK sells aggregated customer insights[4] to third-parties that can benefit and are willing to pay for the demographical trends the bank can provide (i.e. government departments, merchants etc.)
- Lloyds and Halifax are using their customer data to partner with retailers and offer targeted cashback offers, monetizing from introducer fees it receives for the products sold through their rewards platforms, called *Everyday offers* and *Cashback extras* respectively
- MasterCard selling customer insights[6] derived from its more than 80 billion purchases through its Information Services division to media and advertising agencies
- Citibank offers to its commercial customers transactional data aggregated[7] from its global customer base, which clients can use to identify new trade patterns. The bank shared such information with a large Spanish clothing company, which was able to determine where to open a new manufacturing facility and several new outlets

3) http://on.bcg.com/MNzI0Y
4) The Guardian - http://bit.ly/22zLJJw
5) Lloyds Bank - http://bit.ly/1TY2Jpm and Halifax - http://bit.ly/1swcz4K
6) Ad Age - http://bit.ly/1O6yAVz
7) Deutsche Bank – Big Data "How it can become a differentiator" - http://bit.ly/1PmihnQ

- National Australia Bank strips the data of information that could identify individual customers, and passes it to a joint venture that the bank set up in 2008 with the analytics company Quantium, which sells data-derived insights to third parties. The bank is working with retailers to understand where the retailers' customers live, when and where they shop, and how much they spend. This information is then used to refine the retailers' branch location/relocation strategy

- BBVA is working with the government and tourism industry in Spain[9] and has created a dashboard showing the behaviour and footprint patterns of foreign tourists visiting Spain, based on their credit card spending during holidays. By tapping into its data vaults, the bank is able to show a very friendly view on aggregated spend intensity by hour, by city, by category of retailer, by nationality of tourist etc.

- Another leading unnamed European retail bank[10], used data from its payment-card unit to build a digital dashboard for restaurants and bars. Restaurants were quick to recognize the dashboard's value: it achieved penetration of more than 50% of the bank's restaurant clients in just a few months. The bank projects new revenues of €50 million with a profit margin of about 40%—and that is after paying for the bank's new big-data system. The bank has since launched several similar initiatives

- JP Morgan Chase began in late 2012 to combine its credit card and transactional database[11] (which includes 1.5 billion pieces of information) with publicly available economic statistics from the US government and other sources. Then it used new analytic capabilities to develop proprietary insights into consumer trends, and offer those reports to the banks' clients. The bank is using this as a PR exercise, as these findings, made possible through the evaluation of the vast data sets, could have significant business opportunities, but the bank instead has focused on how their conclusions can inform the public good.

- Another pioneer in the data monetization industry is Secco Bank, an early-stage full-stack UK Challenger Bank seeking to reinvent retail and business banking. Although Secco is still working on obtaining its banking licence, they have been very busy in parallel with defining a whole new concept of approaching the industry. In Secco, you can deposit money and data, meaning your value is measured not in monetary terms but includes things such as your knowledge, experience, education, connections and so on. The customer balance becomes his reputation and is disconnected from a ledger. The customer is also empowered, as each one will have its own API called an IPI (Individual Programmable Interface). This means that the customer is in control of their money and data; the customer gets to decide what to share and most importantly they get to realize the value of their data. The startup is planning to use technology and data to change how banking is done, as it wants its customers to become data-brokers, treating their data as a currency to spend, lend and invest.

As mentioned, these banks are setting the trend in the industry, but other industries are maybe just as and maybe more advanced in data monetization:

- Tesco Supermarket is making £53 million a year selling information on the spending habits[12] of shoppers, including the 16 million members of its Club Card loyalty scheme. The Club Card data is analysed by the shopper information company Dunnhumby, which is owned by Tesco. Manufacturers that acquire these insights are then able to understand the purchase decisions and habits of customers to better strategize.

- AdAge suggests that Verizon, Sprint, Telefónica, and other carriers[13] now package and sell their own user anonymized data to various marketing firms

- Telefónica has taken a further step in creating new revenue streams through Big Data[14], creating Yaap, a joint venture with Banco Santander and CaixaBank – the first European alliance ever between a telecom operator and banks. Its first application, Yaap Shopping, aims to become Spain's largest loyalty network, amassing substantial data on customers' shopping behaviour.

- General Motor's OnStar system is a subscription based service[15] in which an in-vehicle device captures diagnostic and usage data (such as mileage) and provides navigation and roadside assistance. Through a partnership with GMAC Insurance (and with driver permission), usage data is sent to the insurer, which can result in a low-mileage discount.

- Fashion-retailer StichFix is using highly complex adaptive data algorithms to recommend fully customised clothing proposals to its women customers, based on the data it continuously learns about their habits and preferences via various interaction points and based on data about various stylists around the world. This has led to a hyper-targeted marketing platform where nearly 100% of the 'clothing-fixes' it ships to customers are unique, which makes it a model based entirely on its recommendation-engine and collaboration with the ecosystem. This model led to a high degree of satisfaction, as 39% of StichFix clients now purchase the majority of their clothing via the platform[16].

09) BBVA - http://bbvatourism.vizzuality.com/
10) oston Consulting Group - http://bit.ly/1ZfQ16B
11) Colombia University - http://bit.ly/1Y4378D
12) This is money - http://bit.ly/1Wy3lFI
13) AdAge - http://bit.ly/1X0mUGC
14) Roland Berger - http://bit.ly/1TZcQvp
15) http://bit.ly/1UhAU8O
16) Kleiner Perkins Caufield & Byers (KPCB) 2016 Internet Trends Report

How could your bank monetize data?

We have already mentioned several examples of how banks are currently monetizing their data. Each bank may be different depending on the nature of the bank, their client base, regulatory environment, and management team's appetite for innovative business models. Below we explore some other examples banks could consider:

Digital Annual Reports

Create a Digital Annual Report for each customer that gives a visual overview of the customer's financial life over the past 12 months. Give insights to the customer within this report that allows them to optimize their financial lives and save money. Integrate partner data within this report to give further customer value. For instance, combine the banking data with data from marketing sites to save the customer money on day-to-day items that they purchase.

Internet of Things

Make customer and account data available to the "Internet of Things". In the connected home of the future, the fridge will know which products within need repurchasing. It could use data from the customers' accounts to determine the optimal buying pattern for the goods. It will determine the cash flow in the account and purchase the products optimally to ensure the customer does not go overdrawn. It will also optimize the customers deposit interest earned as a result. Research from Markets and Markets shows that the BDaaS market expects to grow at a compound annual rate of 31.5% CAGR by 2020.

Extending Value Chains

Banks can go beyond the traditional customer lifecycle and a natural extension would be to go deeper into the value chain of life-stage events, like planning for university, planning a wedding or buying a car. Each of these activities have major spend as an end result, and by taking part earlier in the process, banks can gain advantage in selling their products. For example, banks could provide data on the average cost of these lifestage events and provide third party offers to reduce this cost.

Another approach is look at value chains linked to other industries like utilities, healthcare and travel. This is the approach that Accenture illustrates as banks become "Everyday banks".

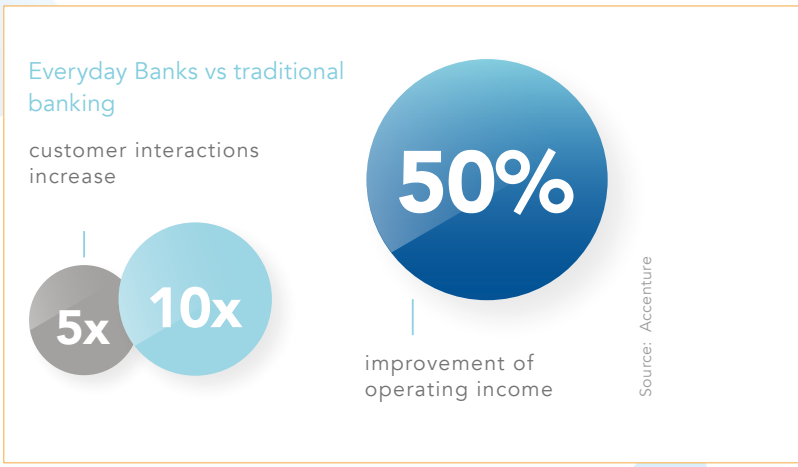
Accenture claims that Everyday Banks increase their customer interactions by 5-10 times that of traditional banking leading to an improvement of up to 50% in operating income!

Examples of "Everyday" banking include:

CommonWealth Bank in Australia partnered with estate agents to provide an augmented reality house buying app. By simply pointing the phones camera at a house, the app matches the property and provides extensive details about the house. This not only helps the bank to sell loans but also insurance.

USAA – Partnered with TrueCar to help customers understand the actual selling price of cars they may be interested in.

BNP Paribas – Partnered with Belgacom to provide a full blow mobile commerce ecosystem (www.sixdots.be), making it much easier for anyone with a debit/credit card in Belgium to buy goods.

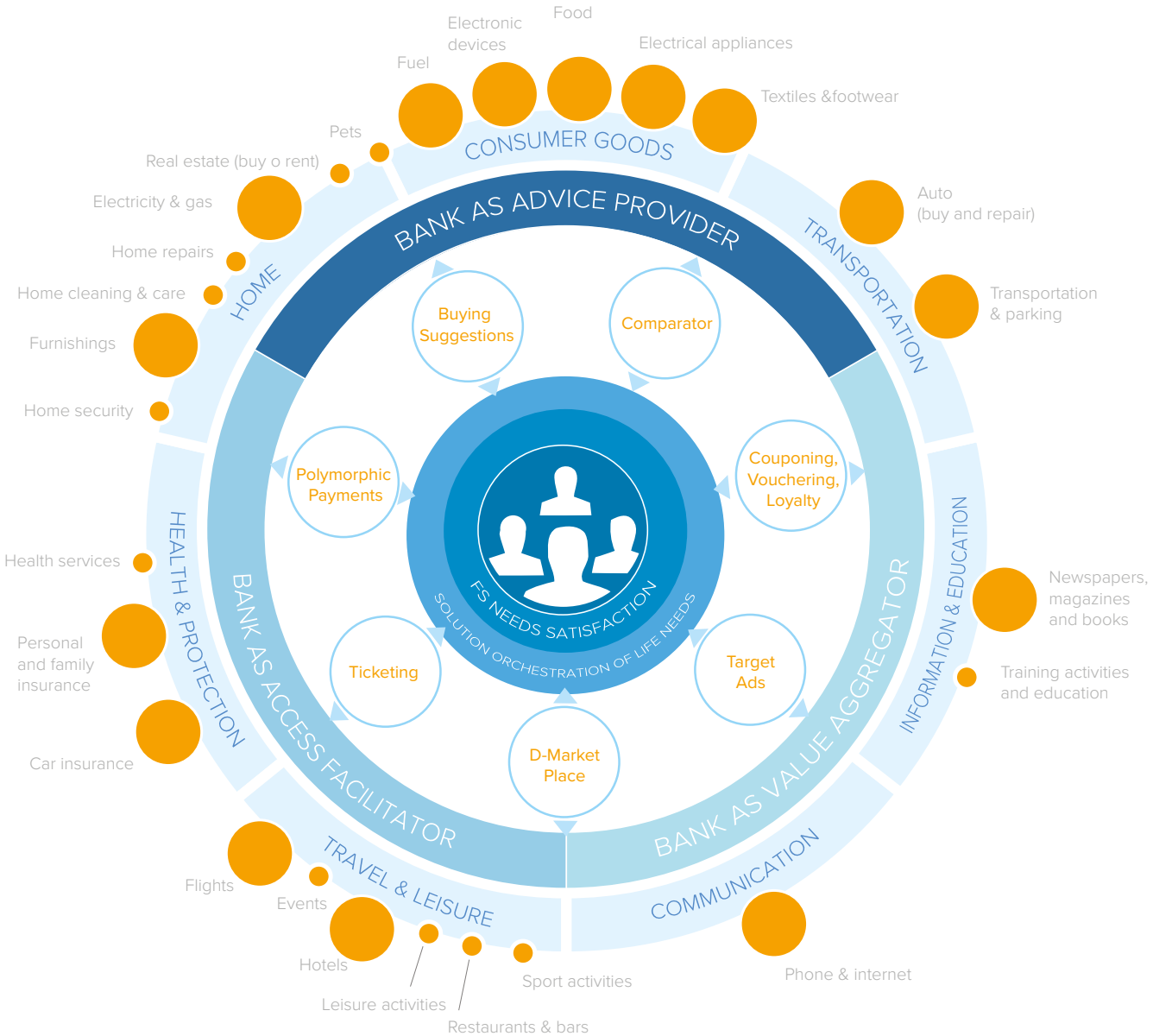


17) http://bit.ly/1X03Ub5
18) Accenture – Everyday digital bank http://bit.ly/1sOUB1g

TEMENOS

This approach is where the bank becomes the trusted advisor for its customers is also confirmed by a Fujitsu European study[19] which reveals that banking customers' attitude has shifted and one third would expect to buy from their financial services provider also other non-banking services like broadband, energy, data storage etc.

A staggering **97%** of respondents said they are happy for the bank to use their data if in return they are offered a wider range of services and better value for their daily life.



The Extended Banking Ecosystem

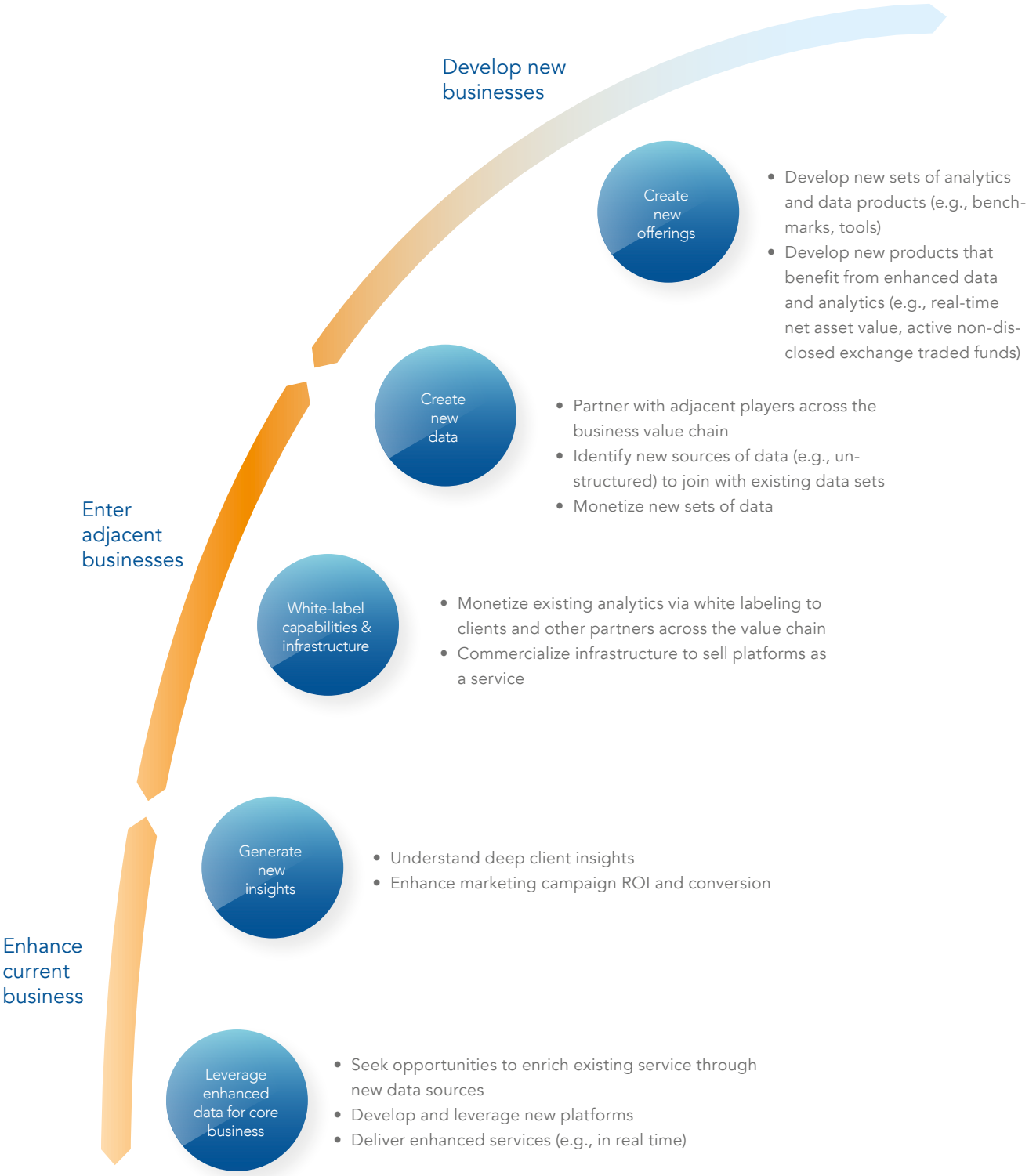
Source: Accenture, The Everyday Bank

19) The Fujitsu European Financial Services Survey 2016 - http://bit.ly/1WNaqka

TEMENOS

Data analytics transformation spectrum

The full spectrum of opportunities of data monetization is summarised well by PWC in the chart below:



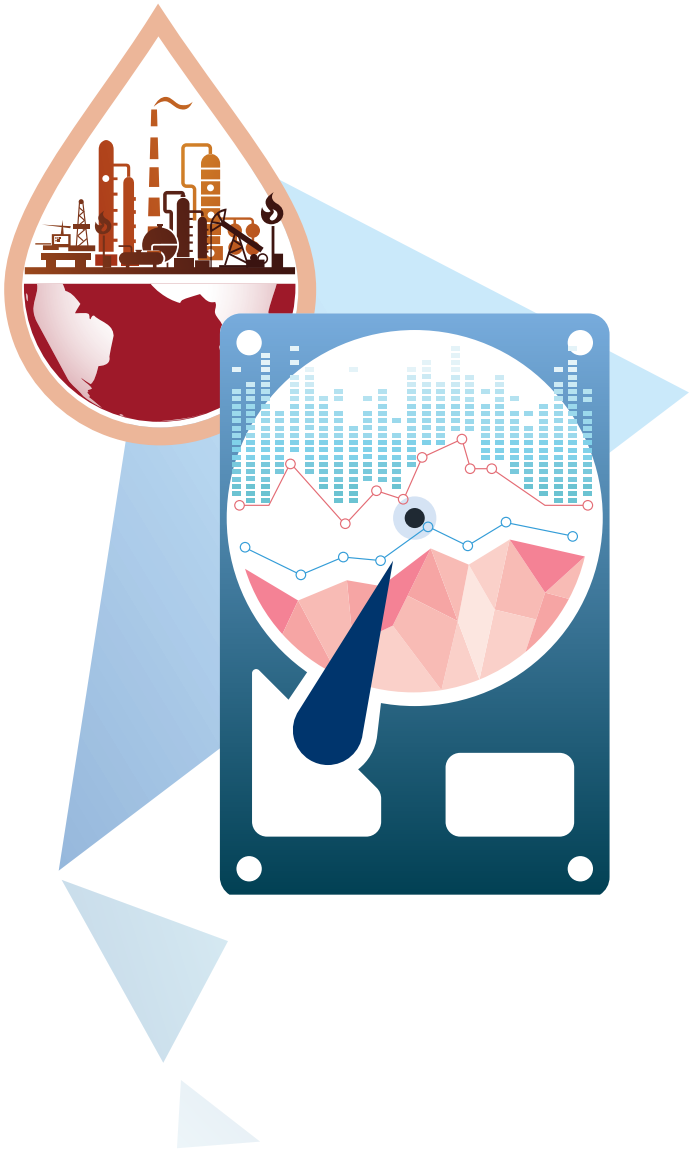
Source: PwC Strategy& - The data gold rush

What is data monetization worth?

In order to obtain corporate support for data monetization initiatives we must prove both the data and our attempt to monetize it has value. However, the fact that the data has value might not seem immediately clear.

If you think about oil as an asset, oil spilling out of the ground, in itself, has no value. The value created is in the value chain of exploration, production, refining, and distribution. The end consumption of oil may generate electricity, power cars, light heaters, or be used within other products. Oil is actually used in thousands of products we use every day.

For data the value chain is similar in that the raw asset has little value until it is refined and distributed for consumption. Data is consumed to power decisions, create intelligence, and can also be a product in and of itself or a sub-component of other products. Refined data can be used to enhance the interaction with customers and provide the most relevant offer or advice. It can be used to create intelligence about customers and determine macro trends, which may determine large shifts required in business strategy – perhaps in a similar way to how Google can now predict the future with search data[20]. Or it could be used as a sub component of other products such as within connected home products. These could automatically order groceries, but infused with banking data ordering could be optimized to maximize the customers' cash flow and the interest earned on deposits.



So how do we start at assessing value?

We could start with trying to use some valuation methods that are coming from research. Doug Laney, a VP and distinguished Analyst at Gartner has published a number of valuation models that can be used to begin the process. Gartner also estimates[21] that 30% of businesses are directly, or indirectly, monetizing information assets via bartering or selling them by end of current year.

20) See Google Trends https://www.google.com/trends/
21) Gartner - How Organizations Can Best Monetize Customer Data

Six Cost Valuation Models

Intrinsic Value

Quantifies the accuracy, accessibility, and completeness of your data

Business Value

Assesses the value of the data in relation to a business process or multiple processes

Performance Value

Measures the impact data has to one or more key performance indicators

Cost Value

Assesses the cost of acquiring or replacing lost data and the risk such as the reputational risk of such loss

Economic Value

How data directly contributes to revenue streams of the organization

Market Value

The direct financial benefit of selling, renting, bartering, or trading the data

TEMENOS

We could also look at other industries, like pure play data companies, and borrow some statistics. For instance, technology companies have internal models they use to perform valuations for companies they are acquiring. Facebook has acquired two large data focussed companies, WhatsApp and Instagram where they valued those companies at approximately $30 per customer for whopping valuations of $19B and $1B respectively. What is amazing is that both of these companies had no revenue!

On a more recent note, Microsoft announced the acquisition of LinkedIn for a staggering $26.2 billion figure, as it plans to take further advantage of the complementary data graph the professional social network has been building. This puts the valuation of the deal at aproximately $60 dollars per user, as the Linkedin Graph will fit great inside the Microsoft ecosystem. If we look at it, Microsoft has been collecting enterprise information around email, customer accounts, contacts, meetings, messages, documents, calendar, collaboration, expertise, and it will now integrate this massive amount of data with insights about co-workers, universities, jobs, prospects, hiring managers, learning.

This creates a huge opportunity for Microsoft to accelerate monetization through individual and organization subscriptions and even more targeted advertising. As the user's profile data becomes more integrated into Microsoft's products, the company will be able to enable new experiences.

For example fully tailored newsfeeds that tap on more data points (i.e. receiving news relevant to the upcoming meetings in the calendar or based on the Office 365 projects) or Office suggesting an expert to connect with via LinkedIn to help with a task you're trying to complete or a new Lynda course if you struggle with creating the advanced PowerPoint you want. While Google and Facebook have transformed our personal lives into targeted ad insights, Microsoft will be able to the same thing with our professional lives and actions.

In another example, a court handling the bankruptcy of Caesars Entertainment Corp's casino business valued the data in the customer loyalty program at $1 billion. With 45 million customers this equates to about $22 per customer. This valuation is more than any one of the physical casinos themselves.

Finally, we could look at a data rich business like Telecom who have been selling data for over 10 years. AdAge estimates that the Telecom Data as a Service market will be worth $79 billion by 2020 [22], from currently $24 billion. For companies like Verizon their data business represents almost half of their service revenue and it continues to increase at about 2% per year. We see this same trend happening in banking over time.

WhatsApp and Instagram: valued at ~ $30 / customer for whopping valuations of:

$19B

$1B

LinkedIn: valued at ~ $60 / customer for a staggering amount of:

$26B

So, what is your banking customer data worth?

We believe that the value of the data assets in a bank would be a multiple of the valuations above, and so does *PwC Strategy&* consultancy, as their estimates were putting the revenue from commercializing banking and insurance data growing from $175 million in 2013 to more than $300 billion by 2020.[23]

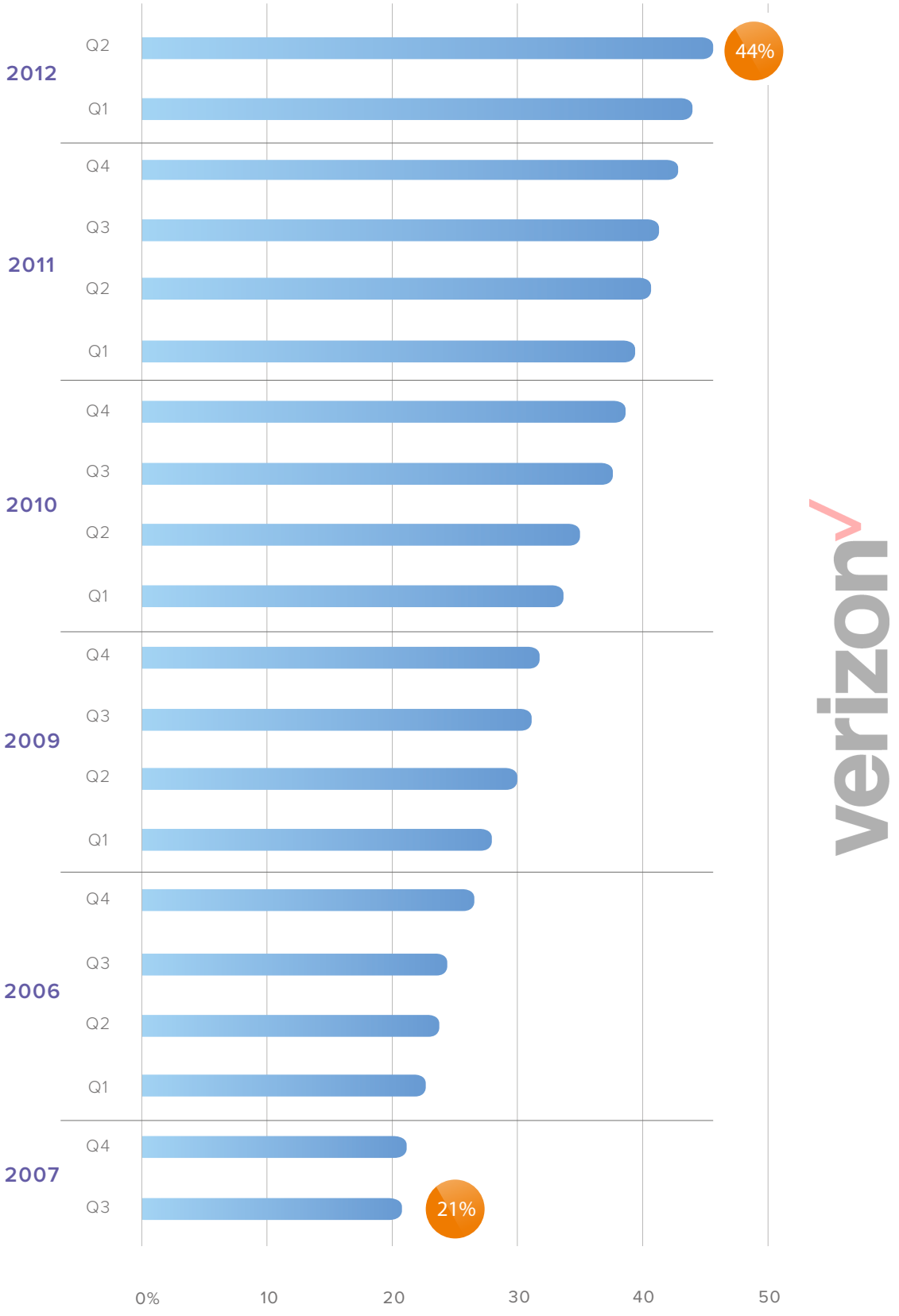
Why?

Because banks have something unique in their data that can tell a marketer the most important information of all – can the customer pay? In itself this is extremely valuable but combined with the rest of the information banks hold about customers, such as demographics, behavioural, etc. it becomes even more valuable. Combine it with additional data from third party systems, partners, and public sources and it becomes more valuable still. Use all of that blended data to mine for additional intelligence and insight about customers and you have even more value.

22) AdAge - http://bit.ly/1S6oKjM
23) PwC Strategy& http://pwc.to/1P8tkvF

Wireless Data is increasingly important to Carriers:

Verizon's wireless data revenue as a percentage of wireless service revenue

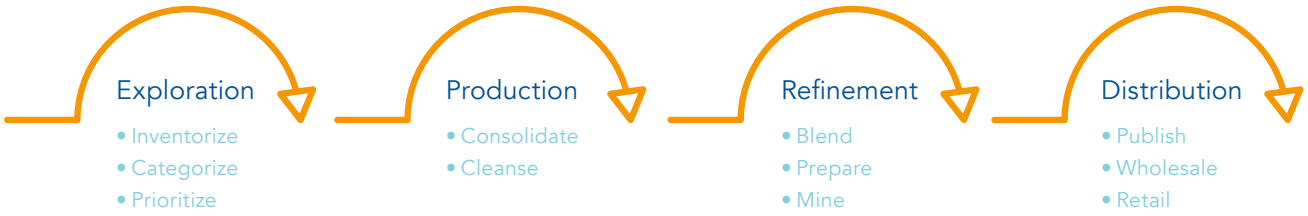


TEMENOS

Where can your bank begin with data monetization?

How do you get stared with monetizing your data

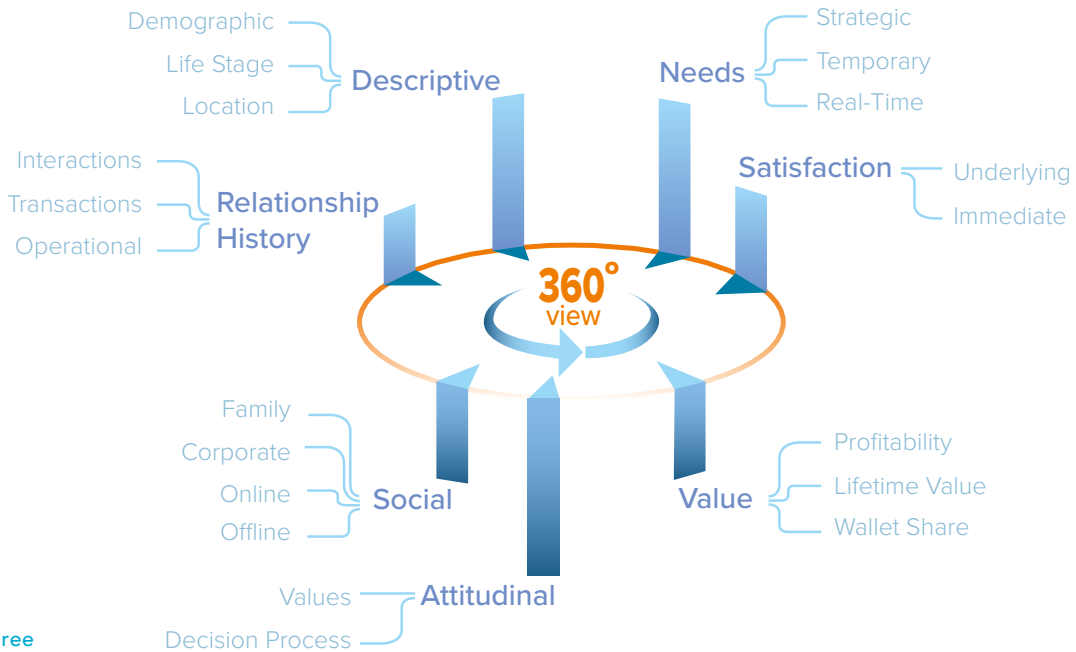
Taking the previous analogy of the oil industry and creating a parallel value chain for banking:



Exploration

- Inventory – Look at what data you have available internally and inventory it. Catalog all of the data and what it includes in a central repository.
- Categorize – Categorize it into groups, is it customer, financial, external, etc. Which data do you have access to use or does a license or contract prohibit usage. Also, assess the regulatory restrictions of usage.
- Prioritize – Determine which data you will initially focus on. For banks this is usually customer data that is open for usage but may include other sources like transactional.

Gartner categorizes customer data into seven areas: Descriptive, Relationship history, Social, Attitudinal, Needs, Satisfaction and Value; to get to a 360 degree view of the customer.



The 360 Degree Customer Profile

The categories on the left (descriptive, relationship history, social and attitudinal) are characteristics of the customers and relationships that can be gathered from different sources; the categories on the right (needs, satisfaction and value) represent the insights that can be created about the customer.

Source:
Gartner (September 2015)

TEMENOS

Production

- Consolidate – get it all in one place, a data lake. Or virtually centralize it so that it can be accessed easily from a central hub.
- Cleanse – Cleanse and standardize it as much as possible but beware of the law of diminished returns, perfection does not exist. Take the low hanging fruit where possible and focus efforts on the most valuable pieces of data.

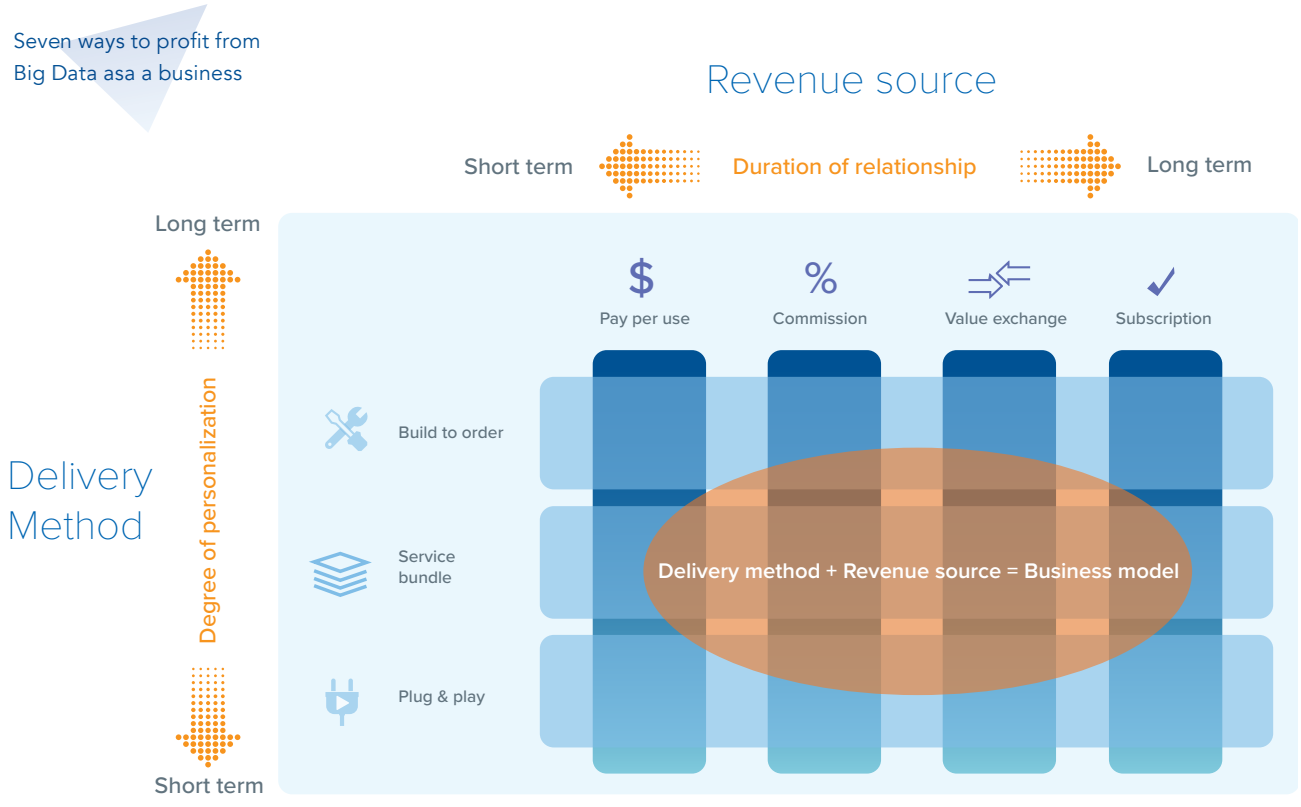
Refinement

- Blend – Blend the sources together i.e. blend your customer sources together to get one real picture of not only the customer but their full relationship.
- Prepare – Prepare the data for consumption. Put it in models that are easy to consume by any and all downstream consumers or systems.
- Mine – Perform additional mining on the data to find new intelligence items. What does the data tell you that is not available to the naked eye? What are the patterns? Comparatives to other data?

Distribution

- Publish – Provide the framework to publish the data and make it easy for consumers as well as enable it to be priced and charged for via the distribution channel. Create the data marketplace or integrate with existing ones.
- Wholesale – Determine what wholesale avenues there are for the data? Who might OEM it? Or bundle it within their products. Investigate the go to market opportunities in the wholesale market.
- Retail – Is there a market for direct consumption? Who would buy it directly from you or is it always via a marketplace?

Another way of looking into ways of profiting from big data as a business would be to look at the revenue source and its duration of relationship and the delivery method and its degree of personalization. Boston Consulting Group[24] has summarized into the below chart.



Source: BCG Analysis

24) Boston Consulting Group – Seven Ways to Profit from Big Data as a Business - http://on.bcg.com/MNzI0Y

TEMENOS

Virgin Money Microcosm

Virgin Money is similar to many banks in some ways but very different in others. The Virgin brand is unique and a represents, in our opinion, the perfect brand to be a leader in the data monetization space for financial services.

Why? First the brand is seen a progressive lifestyle brand which appeals to consumers who would be technology savvy and open to new products. Second, Virgin already has an ecosystem of partners who are perfect for creating lifestyle products across brand.

The largest of these brands Money, Media, Atlantic, Holidays, Trains, Active, Mobile, and Care are all both lifestyle and data brands. To be a "data brand" the brand must generate data about its customers and the products for those customers. The data generated within the individual brand, when combined with that from other brands, can enhance the lifestyle and wellness of the multi-brand customer. This also generates customer centric data assets that have significant value.

If we look at the UK, Virgin has 29 brands active in 2016.

TEMENOS

We would see a new brand created for this, potentially a brand called "Virgin Life"

Using some of the ideas presented previously in this paper, we further explore some ideas of how Virgin Life could add both internal and customer value.

Virgin Life – This could be a new brand led by Virgin Money and the next generation in loyalty, life logging, and customer life optimization platforms. Virgin Life's main focus would be to consolidate data from Virgin brands and other partners (Grocery, Clothing, Facebook, Fitbit, etc.) and provide both life analytics and optimization capabilities. Virgin Life could have many sub components of the business such as:

Virgin Data – is the department that consolidates and provides analytics of the Virgin and partner data. Virgin Data also has innovative data lab that would have data analytics specialists (data scientists) continually working with the data to provide insights with the eventual idea of selling those insights to customers, partners, or third parties. This department would be the broker of the data and analytics products and have the applications and other facilities to package, price, and distribute the data and analytics. The concept of Virgin Data is not too dissimilar to weve.com, a marketing data agency acquired by O2 that sells telco related data.

Digital Life Report – One of the main deliverables of Virgin Life is a digital life report, which is an application that consolidates customer data from the multiple brands and presents them in a meaningful way back to customers in order to both track and optimize their life. The benefit to this application is that it gains more value for customers as they add more Virgin brands. Life optimization offers from Virgin and partner brands can be presented to customers via the life optimization capabilities of the solution.

Partnerships – Virgin Life would partner with internal and external brands, similar to how Lloyds Bank has done previously, in order to offer bundled products and services thus monetizing from introducer fees. The brands like Active and Care would also partner with gyms and doctors clinics to create data products. This is a similar approach to how the European bank provided this for restaurants previously mentioned in the paper. Again this is self-fulfilling as the more partner brands align the more value is created for the entire partner ecosystem.

Financial Optimization – One of the key differentiators that sets Virgin Money apart is the access to the financial holdings information for the customers and the ability to optimize it. Financial optimization would allow Virgin the ability to actually calculate the financial benefit for the customer of being part of Virgin Life. This ability has viral impacts, meaning the capability to demonstrate saving customer's money will cause viral adoption of the Virgin Life platform.

Life API – Virgin Life begins to act as the "Personal Data Vault" for customers. The personal data vault includes an API for customer's data. Customers can track when their data is surfaced and to whom, i.e. it went to Virgin Atlantic to be included in a bundled product offer. It also allows the customer to control their own data interactively and even write their own applications using their own data API.

Global Expansion – We are only considering UK for the examples mentioned above, but once the model is created, it could be offered in any of the companies in which Virgin operates. The expansion would align with the number of "data centric" brands in the country and the overall gained value from the venture in the country. Continental Europe, for example, has Mobile, Travel, Active, Care, and Money brands existing so expansion into Europe seems the logical first step.

With data monetization as a key strategy, it is clear that new spin off life stage businesses could also be created to add more data and value for customers.

We have not discussed data privacy, data protection and marketing permissions within this paper. However, these are key issues that can be managed with a purposeful clear strategy at the outset as shown by similar examples earlier in the paper. With a clear value proposition to customers about the benefits of giving up their data, many will be easily persuaded to do so.

Conclusion

The banking and finance industry is at the cusp of becoming something completely different to what the previous generations grew up with. In the new connected world, granular and automated understanding of every user, object, service and event will become the mandatory condition for staying a value-driven organisation. We demonstrated how internal 'banking-data' can be brought up from its existing silos into one single brain, and even further how that data becomes more inter-connected with external third party and public sources to create the lifestyle products and services of tomorrow. Consumers worldwide expect their banks to take charge of managing their entire personal data and help them navigate through the more and more complex choices they have to make in this new world.

Temenos makes it its mission to help banks and financial institutions navigate through the new world and has the right vision and solutions to become a true partner for your organisation. Besides the cultural shift that is required to become a true open lifestyle platform, your organisation also needs the leading technology, designed solely for the banking and financial services industry, but with the broader ecosystem in mind. Before even starting this journey, we strongly recommend you are comfortably using the world's most modern digital core platform, built on the right open API-centric architecture, highlighted by an unique single brain for real-time engagement and big-data analytics.

Authors

Todd Winship — Global Product Director, Business Intelligence & Analytics, Temenos; (twinship@temenos.com) @toddwinship

Dharmesh Mistry — UXP and Digital Product Director, Temenos; (dmistry@temenos.com) @dharmeshmistry

Dan Colceriu — Corporate Strategy Manager, Temenos; (dcolceriu@temenos.com) @dancolceriu

About Tememos

Temenos Group AG (SIX: TEMN), headquartered in Geneva, is a market leading software provider, partnering with banks and other financial institutions to transform their businesses and stay ahead of a changing marketplace.

Over 2,000 firms across the globe, including 38 of the top 50 banks, rely on Temenos to process the daily transactions of more than 500 million banking customers.

Temenos customers are proven to be more profitable than their peers: in the period 2008-2014, they enjoyed on average a 31% higher return on assets, a 36% higher return on equity and an 8.6 percentage point lower cost/income ratio than banks running legacy applications.


TEMENOS