

Nedbank rolls out SA's first big data service

Nedbank yesterday became the first bank in SA to offer a data analytics tool, Market Edge, that records customers' shopping behaviour...



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The tool will offer behavioural insights mined through big data on a web-based platform that provides customers' spending patterns, income segmentation, gender and age demographics. "Big data" refers to large amounts of information that can be used to report actionable insights into customers' behaviour.

Market Edge arrives in an increasingly complex competitive environment in which retailers and businesses are jostling for consumers.

Through Market Edge, businesses will be able to view consumers' transaction histories and use this information to improve product development.

Nedbank head of emerging payments, strategy and regulatory, Chris Wood said: "For merchants, this tool will enable them to understand the market as well as their customers.

"Packaging big data as a service to customers is one of the many ways of challenging traditional business models and product offerings. Many businesses seek transactional or behavioural data about their clients using surveys or other data-capturing methods to build up a view."

Analysts said yesterday that, despite the country having an advanced private sector, a number of factors held back firms adopting big data, thereby losing out on growth opportunities.

Business Connexion chief technology officer Andy Brauer said the first challenge was getting companies' IT departments to support such initiatives.

"Making business decisions requires accurate information; with analytics tools better decisions will be taken. Many companies are under pressure, and to keep clients, data mining becomes important," he said.

Business strategist and Business Engines MD Muriel Chinoda said data would underpin many companies' tactics.

Through data mining, "companies can understand how to shape their customer needs to achieve maximum engagement, conversions and loyalty".

Market Edge is available to Nedbank's card-accepting businesses and forms part of its focus on small, medium and large enterprises in SA.

Source: Business Day

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