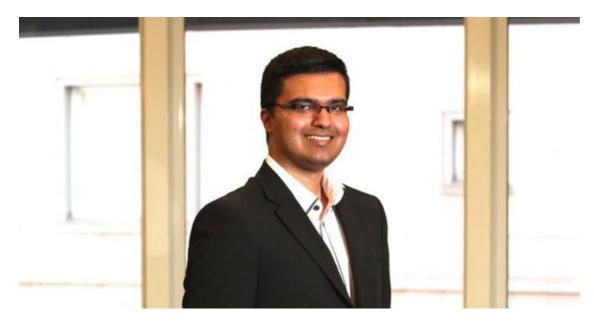# Deep analytics bump up sales and marketing for banks

Analytics have evolved over the years since the big buzz that came with big data. The new hype is the ability to analyse various types of information that are not based at the same location - termed deep analytics.

Dr Yudhvir Seetharam, head of analytics at FNB Business, explains deep analytics as data analysis that sits across different systems or architecture; which are combined and analysed primarily on data mining techniques.

"The financial sector, pharmaceutical and medical industries have conducted deep analytics for some years. Deep data analysis is steadily becoming common within business due to the significant increase of data that corporations produce."

"The use of analytics no longer just looks at ones and zeroes or building credit models, it now drives actionable insights that are current and give an organisation a competitive edge in the marketplace" adds Seetharam.

He further notes that from a banking perspective, the most notable transformations has been in sales and marketing, followed closely by risk, via analytical processes and ideas. Depending on the strength of the analysts and the technology in automation; analytics has had varying levels of impact across the banks.

Businesses that utilise analytics cannot afford to be lax during this time of year because the festive season is when sales are most likely to increase.

"One thing that cannot be denied by any data focused business, is the need to make use of big data to assist in making far more profitable decisions and creating important tools for businesses that want to remain ahead of the curve in business" concludes Seetharam.