REDUCING IT INCIDENTS WITH ANALYTICS

While banks delivering elevated experience across all customer touch points sounds ideal, delivering it successfully on the ground is nothing short of an ordeal. The truth is that there is no standard run-of-the-mill approach that works for banks and financial institutions across the world. With banks moving away from an account-centric to a customer-centric approach, technology teams and professionals are having to deliver frameworks that allow for in-depth analysis of the constantly generated structured and unstructured data - termed as big data - from various sources across customer touch points including bank branch, ATM, social media, IoT sensors, and financial feeds like regulatory, events, and news.

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Banks and financial services firms leveraging data science and analytics is now practically table stakes. A recent study by Greyhound Research, a leading global analyst firm, confirms much the same. Per the findings of the study, seven in 10 company boards (of large companies with revenue above USD 1 Billion) are looking to build additional capabilities around data analytics which they believe is a must to achieve competitive differentiation, better manage operations, improve customer satisfaction, and create new revenue models.

The same study also points out that 6 in 10 companies are expecting to leverage data analytics to assist problem management teams to analyze incident data -- both structured and unstructured -- and provide instant answers to critical questions.

ANALYTICS FOR INSTANT ANSWERS

Problem Management Analytics (PMA) solutions are key to data analytics and critical for the overall support processes, helping drive efficiency with a **data-driven approach** to analyze incident data, reducing the manual retrospective analysis and increasing productivity. Problem Management Analytics help in the following ways:

- Increasing productivity by making day to day operations more effective and efficient
- Improving business interface and communicating the health of the support services on a periodic basis
- Reducing risk by ensuring root cause analysis of incidents is carried out, fixed and documented within stipulated time

Infosys' PMA solution can help problem management teams analyze incident data – both structured and unstructured, and provide **instant answers to questions**, thanks to the reduced cycle time required to carry out the data analysis.

STABILIZING BANKING APPLICATIONS

A **Dutch bank**, an Infosys client, was struggling with **application stability and availability**, a high number of incidents and events, and a large volume of manual activities. This was not only a drain on the client's productivity but also meant the bank was facing **higher support costs** than usual and **greater risk,** given the high degree of human dependence.

To deliver on the objectives of **reducing incidents** (user-reported issues) and events (system-generated alerts on possible issues), the Infosys team implemented Infosys Problem Management Analytics. We exported data from the ticket dump from the previous three quarters and used the PMA tool to **analyze the data to detect trends** such as repetitive alerts. In some cases, we made changes to system configurations to **fine-tune alert generation.**

We also brought in automation, in the form of **scripts to conduct regular health check activities** to pre-empt issues and take preventive/corrective steps. This reduced manual effort and the only time when manual intervention was required was during interpretation of the reports generated and taking the required action.

The reduction in incident and event volume, and real-time monitoring in some areas, improved application stability, and reduced outages, enabling the client to divert more attention and critical resources to making enhancements.

Through the Infosys Problem Management Analytics solution, we are providing **production support for over 200 client applications,** including for incident management, event management, problem management as well as doing long-term corrective fixes, handling requests, and performing health check activities. Using this engagement methodology, Infosys was able to bring about a **37% reduction in events volume and 8% reduction in incidents volume** and helped the client achieve **cost benefits of more than USD 450,000** over two quarters.

REDUCING IT INCIDENTS WITH ANALYTICS: THE FIVE KEY TAKEAWAYS

1 **Use** structured problem analysis to assess root cause and accelerate resolution

2 **Analyze** service performance trends to detect redundancies such as repetitive alerts

3 **Publish** known errors and workarounds to speed up service restoration

4 **Consolidate** event monitoring to identify serious issues before they turn into outages

5 **Automate** by implementing scripts for regular health check activities to preempt issues and reduce human error

BIG LEARNING:

As per estimates by Greyhound Research, while the average customer ticket gets resolved within 24 hours, most companies spend approximately 70-80% of their service desk budget on staffing costs. Given the significant dependence on manual intervention, companies continue to incur high support costs, less productivity and most importantly, much higher risk. This, coupled with the fact that most banks and financial services firms are under siege from an uncertain financial environment, tightening compliance, and newer sources of competition, clearly indicates a dire need to use technology to solve some of these longstanding issues. Problem Management Analytics is a good starting point for firms who are caught between shrinking IT budgets, increasing cost of labor, and the need to deliver increased efficiencies. However, what is also required is a culture where data and statistical models are seen as the bedrock for decision making.

WE DID THIS FOR THEM.
WE CAN DO IT FOR YOU.

To learn more about our Problem Management Analytics solutions, reach out to us at askus@infosys.com

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