gini introduces data enrichment software solution: the fastest way for banks to make full use of their data

Now available via AWS Marketplace, gini's enrichment technology transforms unintelligible transaction data into clean datasets rich in customer insights.

WANCHAI, HONG KONG, July 7, 2020 /EINPresswire.com/ -- gini, a Hong Kong fintech that helps banks transform their transaction data into actionable information, today announced the immediate availability of its data enrichment technology on Amazon Web Services (AWS) Marketplace.

gini's solution cleans and structures data in real-time, matching each transaction to a specific merchant, category and location. It is the first data enrichment solution that can be purchased and deployed instantly through AWS Marketplace to any bank's private cloud, without the need for additional infrastructure.

"Currently, banks are dealing with poor quality, unstructured data because their legacy systems are not designed to capture and process data efficiently. And while banks look to fintechs for help, most solutions require off-premise data storage, which is a regulatory nightmare," said gini co-founder Ray Wyand, former vice president of Structured Credit Sales at Citi. "What banks are telling us they need is a quick, fully private data solution that delivers quantifiable results at a low price point. That's what we set out to deliver with this new version of our solution."

The latest gini transaction data enrichment service on AWS Marketplace allows banks to deploy and run the enrichment technology in their private cloud, without the data ever leaving their protection. This also avoids the need for lengthy vendor onboarding and tech stack integration processes that can take years. With a subscription-based pricing model charging for usage only, at a minimum price of US$357 per day, gini's is the lowest priced solution on the market.

"This is another step towards our goal of helping banks deliver digital user experiences that make finance easier for everyone," said Ricardo Mota, Chief Technology Officer at gini. "Our enhanced solution on AWS simplifies the procurement and delivery process for banks from beginning to end. It delivers high quality transaction enrichment up to 27 times faster than building a similar solution in-house. For banks running on the cloud, we can provide our expertise, and help their tech teams start delivering a return on investment quickly."

Why high quality transaction data matters:

"An estimated 10% of customer calls and in-branch visits are transaction-related queries. The problem is, transaction data in its raw form consists of routing information, holding company names and disparate letters and numbers, making it difficult for both customers and banks to understand," Wyand went on to say.

"Clear, understandable bank transactions are the foundation for better digital customer experiences. Data enrichment has the added benefit of reducing a manual, costly chargeback inquiry process for banks, which can cost as much as HK$1,000 per chargeback," Wyand explained.

There are a wide array of use cases for transaction enrichment. Benefits include:
• Reduced transaction query-related call centre volume and branch visits by up to 10%
• Reduce customer chargebacks
• Faster fraud detection through more transparent transaction data
• Increased customer loyalty through better user experiences and richer personal finance features
• Richer insights for a deeper understanding of consumer behaviour
• More effective marketing with precision-targeted promotions

To learn about how gini's transaction data enrichment can fast-track efficiency and revenue growth, visit AWS Marketplace or https://gini.co/our-enrichment-engine.

About gini:

Founded in 2016, gini is best known for its award-winning personal finance app, which today empowers 65,000 users to manage their money with ease. In the process of building the app, gini also built a high performing transaction data enrichment engine, with powerful machine learning models trained on more than HK$32 billion worth of transactions across more than 35,000 merchants in Hong Kong.

Now available on AWS Marketplace for instant deployment to any bank's' private cloud, gini's data enrichment technology transforms unintelligible raw transaction data into clear, actionable intelligence that banks use to cut costs, retain customers and generate more revenue. With usage-based billing, gini's innovative data solution delivers quantifiable results quickly and securely, without the data ever going off-premise. We provide twice as much enrichment coverage, seven times faster, at a minimum price that's 90% lower than our nearest competitor.

Learn more at www.gini.co

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