

Länsförsäkringar Bank Brings Data Together to Build Business on Insights



Executive summary

Länsförsäkringar Bank is the fifth largest bank in Sweden, with 128 branches serving more than 500,000 customers. An increasing number of the bank's customers access services online or via mobile applications. These offerings generate large amounts of machine data, which can provide valuable insight to the business. Länsförsäkringar Bank needed the ability to collect and analyze this data to be able to respond to service issues quickly, analyze customer behavior and develop new services. Since deploying Splunk Enterprise, the bank has seen benefits including:

- Faster resolution of service issues
- Improved customer experience
- Insights to develop and test new services

Why Splunk

Online and mobile banking services create vast amounts of machine data, collected from customers, transactions, applications, servers, networks and devices. With such huge volumes of data, from many different parts of the business, all managed by various groups within the bank, Länsförsäkringar Bank struggled to have a single-pane-of-glass view into this information. As a result, it could take days to track down data from different systems and data sources within the organization. This left the bank unable to gain any valuable insight from the data and significantly impacted service provision.

Länsförsäkringar Bank began using Splunk Enterprise in 2012 with the main objective to bring its machine data together into one single view, and gain deeper insight into its operations.

Faster resolution of service issues

Prior to the deployment of Splunk software, the bank's IT team was often only alerted to a service problem when a customer called in to complain. In response, the infrastructure team had to trawl through data and work with many different systems and departments across the business to identify the problem and take action. Problem resolution was reactive rather than proactive, and in many cases it could take days to sort out.

Industry

- Financial services

Splunk Use Cases

- IT operations
- Application delivery

Splunk Products

- Splunk Enterprise
- Splunk DB Connect

Challenges

- Difficulties accessing and analyzing huge volumes of machine data
- Reactive rather than proactive approach to service issues and customer complaints
- Limited insight into how customers are using the bank's services

Business Impact

- Faster resolution of service issues—minutes rather than days
- Greater insight into customer behavior to improve customer experience and minimize downtime
- Insights inform investment decisions (e.g., decision to focus on mobile)
- Smarter development and testing of new services

Data Sources

- Flat files
- Log files
- XML files
- Database (via Splunk DB Connect)
- Base64 encoded data

With Splunk Enterprise in place, the bank has much easier access to data and is better positioned to deal with problems. It can now monitor data from services, systems and browsers in near real time to identify potential issues and take action, often before customers have even noticed there is a problem.

Improved customer experience

Using Splunk software, the bank is now able to drill down much deeper into customer behavior. This includes insights into what type of device the customer is using, which browser they prefer to use to access online services and the levels of engagement via Länsförsäkringar's dedicated mobile app.

The bank creates a number of scheduled reports based on this data, which shows when customers are accessing online services or mobile applications. This helps the bank to provision its services and networks to minimize downtime and provide a better experience to its customers. For example, whenever functionality is added online or in a mobile application, Splunk software makes it easy to predict if the changes will result in high load on any specific interface or database and the necessary design changes can be made to handle that. Splunk dashboards also give a real-time view of how the new or updated functions are received by the customer, as well as whether or not they are being used.

Insight to develop and test new services

With the Splunk platform, Länsförsäkringar Bank is putting information at the very heart of its business. Creating a single accessible view of its data is driving benefits across many areas of the business, from IT to sales to marketing to R&D. Splunk software is also being used to assess the success of new products and services, using machine data to see how pre-launch or new products are running. The bank is able to test services as they prepare to go live, ironing out any initial problems and adjusting where necessary.

“Greater understanding and increased visibility of our machine data, right across the business, has given us enormous insight into our customers, business and operations that we simply didn't have before. This is helping us to deliver on our goal of more convenient, reliable and accessible banking platforms for our customers.”

Stefan Frisk

Solutions Architect

Länsförsäkringar Bank

The insight gained into customers' habits is also helping Länsförsäkringar Bank to better understand customer demand and determine where investments should be made. For example, insights from Splunk about mobile application access highlighted the huge demand for mobile services and significant engagement through this channel. As a result, the business is investing heavily into mobile applications and has one of the best rated mobile banking applications in Sweden.

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