

App to help high street banks fight back

Edinburgh-based data analytics company, iDelta, has developed an app to help high street banks strike back against online challenger brands such as Revolut and Monzo.

Working with leading retail banks the company provides data driven insights on all aspects of business and infrastructure performance. The app will give banks a view on how well their customers' needs are being met.

Stuart Robertson, director at iDelta, said: "Open Banking is intended to increase competition in the marketplace, and in a competitive environment you get innovation. While challenger banks and other financial third parties are revolutionising the marketplace, there is still huge opportunity here for the incumbent banks to drive forward innovation, using insights gleaned from existing customer data to develop customer-focused products".

While bank branches on the high street are closing each month, online banks are raising finance to expand.

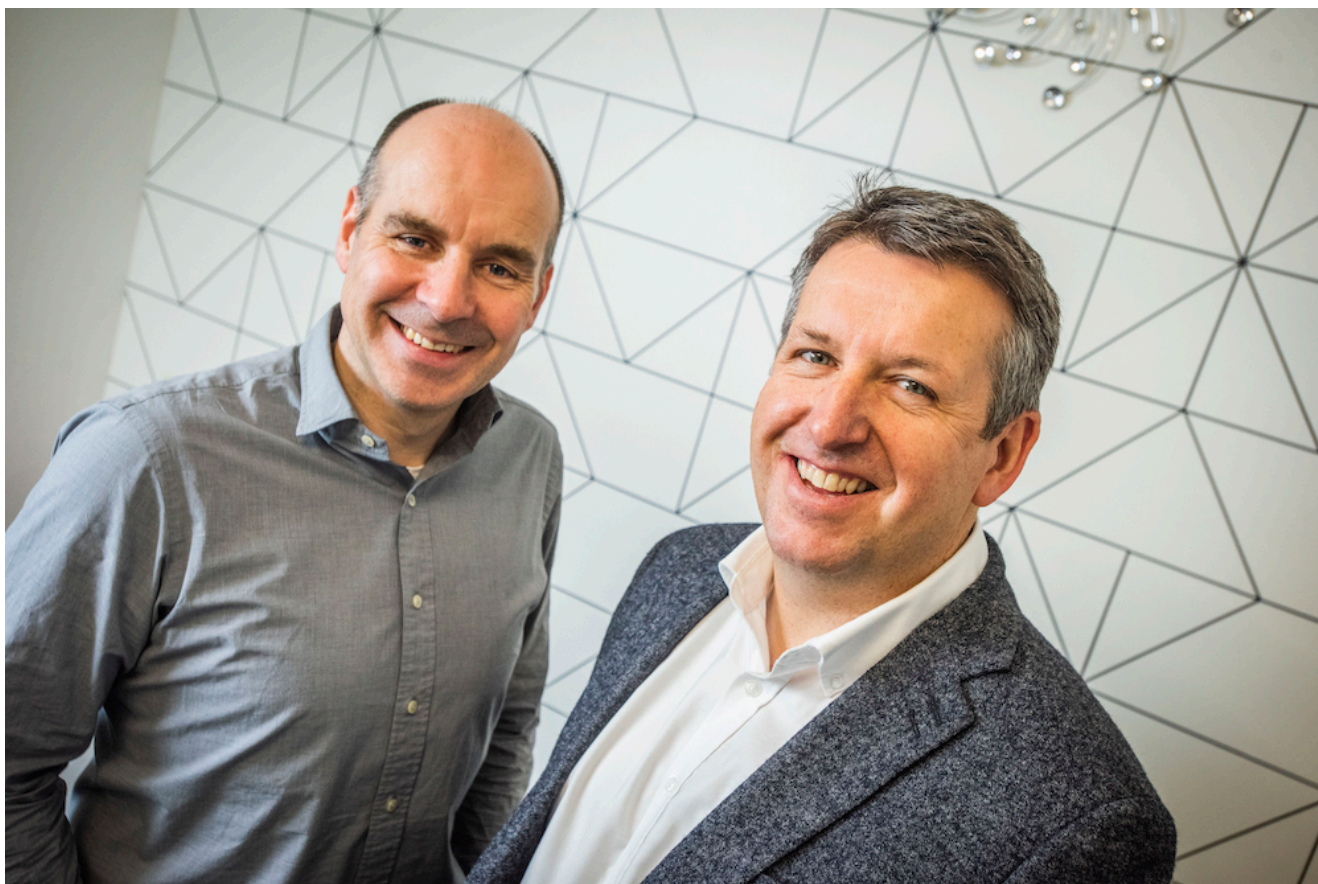


Stuart Robertson PHOTO Chris Watt
Robertson, who designed iDelta's Open Banking Insights app,
said: "Our app gives the market a low-cost, highly

efficient and extensible way of providing a business with a central view of their customer banking channel. Banks that choose to fully use the data they are generating, with the app we have built, will position themselves at the forefront of this new channel of business.

“While the UK is pioneering Open Banking, we are seeing a shift change in banking worldwide, with USA, Canada, Hong Kong and Australia and others adopting their own approaches to its implementation, so we see lots of potential for the app globally.”

Stuart Robertson and his co-founder James Campbell have worked on technology for financial services for a number of years, and have played an important role in the rapid growth of Fintech here in Scotland since the early days of internet banking.



Stuart Robertson and James Campbell PHOTO Chris Watt