

e-book

Level Up Your Data Strategy

A Playbook for FI Marketers
or Anyone Working with Data

marquis



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Introduction: Why Data Matters More Than Ever

In financial services, data isn't just a buzzword—it's a competitive edge. The ability to organize, analyze, and act on data separates thriving institutions from those that merely survive. Banks and credit unions that prioritize data-driven decisions can personalize experiences, optimize marketing, and drive growth.

Yet, many financial institutions (FI) struggle to use data effectively. Siloed systems, outdated tech, or lack of expertise make data more of a challenge than an asset. This playbook helps you level up your data strategy with practical, actionable steps—without massive budgets or disruptive overhauls.



Key Considerations Before Building Your Data Strategy



No Moonshots

A great data strategy isn't built overnight, and it certainly isn't built with unrealistic ambitions that require expensive technology and years of implementation. This guide is about taking practical, achievable steps that can be implemented today.



Engagement

Data is the language of financial institutions, and fluency across your organization will empower smarter decision-making. Building a data-driven culture means making data accessible and understandable for all teams, not just IT or finance.



Institution First

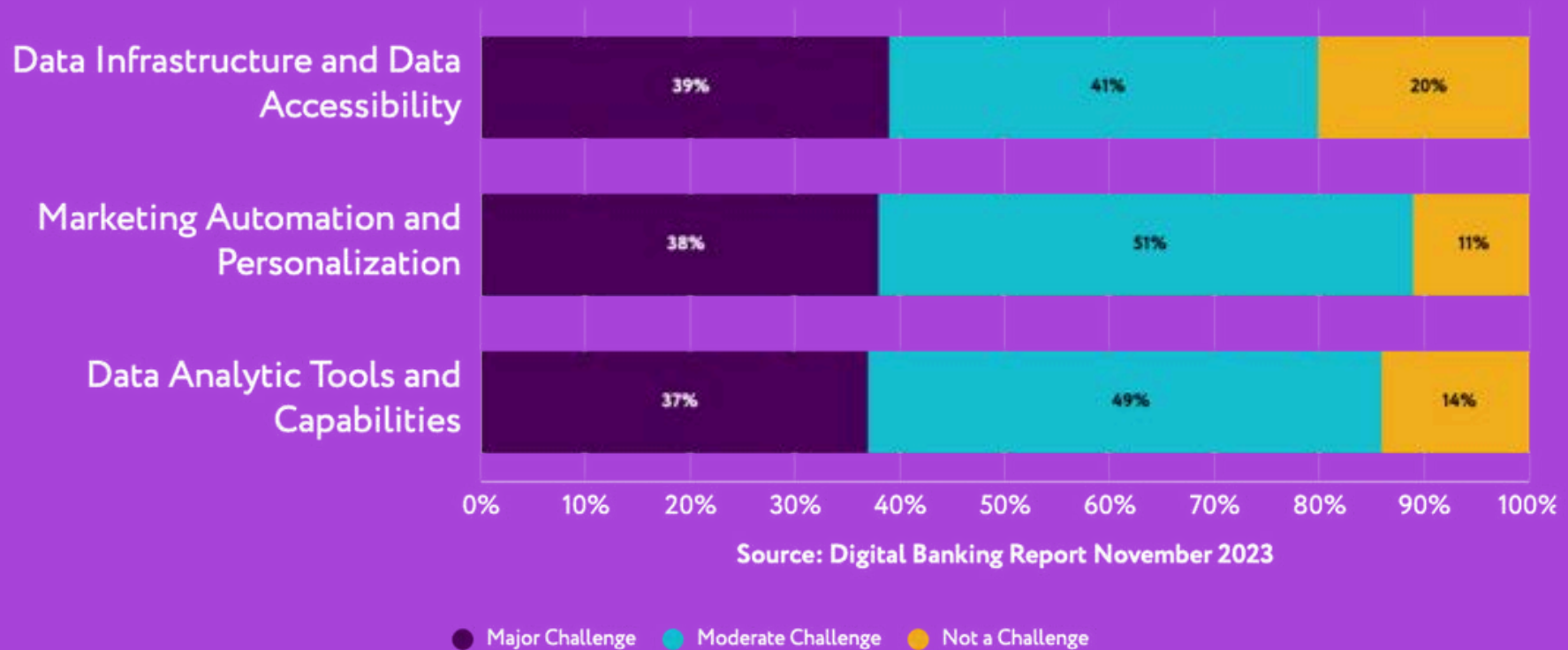
Many institutions operate with fragmented data systems, leading to disjointed insights and missed opportunities. Unifying your data and encouraging cross-department collaboration is essential for extracting its full potential.



Scalable

Your data strategy should not only solve today's challenges but also support future growth. As your institution evolves, your data infrastructure should be able to scale with you.

Top 3 Biggest Marketing Challenges



Many banks and credit unions face common roadblocks when leveraging data effectively. A well-structured data strategy starts with addressing these barriers. By establishing a strong foundation, institutions can optimize their data processes, improve marketing effectiveness, and enhance customer experiences.

Part 1: Understanding Your Foundation



UNDERSTANDING YOUR INSTITUTION'S RELATIONSHIP WITH DATA

Many FIs take their foundation for granted, expecting bankers to have transferable skills that carry over from credit reviews, loan applications, and financial services experience. Truly transforming your institution with data requires a different set of knowledge, skill, and talent. Building a solid foundation is not only logical—it's necessary and starts by understanding your current position. Then you can begin implementing practical steps and create a platform for long-term success.

The journey to smarter data usage starts with a fresh look at where you stand; don't make any assumptions about your current level of data literacy.

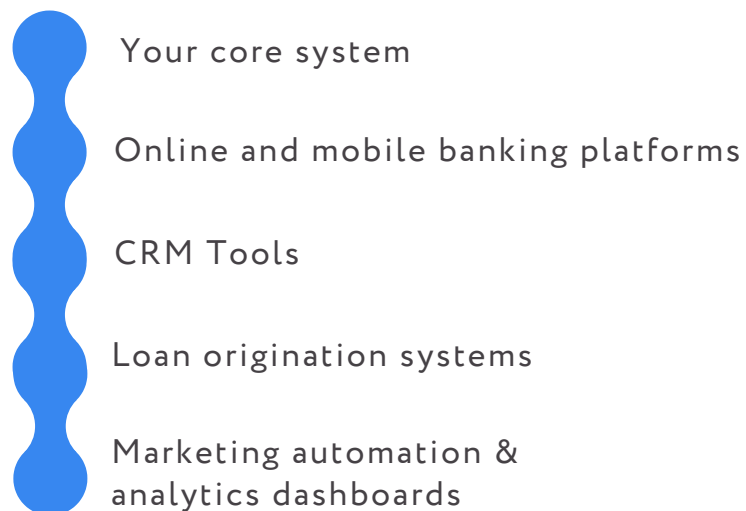
Data Audit:

Identify Data Sources

Banks and credit unions generate massive amounts of data, yet many departments are unaware of what's available. Data silos lead to blind spots and missed opportunities. Most of your data, in all your various systems, likely has a common point of origination—your core. It's important to understand the true path of data, helping you solve issues and ease friction.

Getting Started:

Take stock of where your data originates from, how it moves between solutions, and where it lives. Work with your IT, Security, Vendor Management, or Risk Management team(s) to help you level up usage. Together, you can map out data in your FI from places like:



70%

of data transformation
initiatives fail due to lack of
cross-departmental visibility
into data sources.

BCG. "Why Data Transformation
Initiatives Fail."



40%

of FI employees report
limited access to relevant
data for decision-making.

Industry Report, 2023. "Data
Accessibility Challenges in Financial
Institutions."

Who Has Access

In many institutions, marketing, lending, and branch teams need data access to drive better customer engagement, but outdated policies, compliance concerns, or internal politics often limit access and visibility to helpful data. This slows down decision-making and forces workarounds that may introduce errors.

Getting Started:

Conduct an audit to identify who can access specific data:



Do they actively use it?

Is there a business need?

Are they trained to use it?

Audit Existing Reports

A surprising amount of redundancy exists in report generation within financial institutions. Multiple teams may create near-identical reports or reports that are no longer relevant. By auditing and streamlining reporting processes, you can eliminate inefficiencies, improve data clarity, and reduce resource waste.

Getting Started:

Take a closer look at your current reports. Are they:



Relevant to your institution's strategic goals?

Duplicate or redundant?

Presented in a format that's easy to interpret?

Are reports used and for what reason?

+ 20%

The increase institutions that streamline reporting processes see up to in operational efficiency.

McKinsey & Company. "Driving Operational Efficiency with Data Alignment."



43%

of organizations struggle with
data consistency due to
fragmented reporting formats.

PwC. "Data Consistency and Integration
in Financial Services."

Evaluate Data Formats

The file types in which data is stored—whether Excel spreadsheets, CSV files, PDFs, or proprietary systems—can influence its usability across platforms. Data stored in inconsistent formats can be difficult to integrate and analyze. Users who are not data literate can easily confuse report file types, or simply run a report built by a previous user.

Getting Started:

Inventory formats for critical data types:



Are they accessible to all users?

Can they integrate across systems?

Can they support scalable reporting?

Key Action Items

Create a comprehensive inventory of where your data comes from, where it goes, and how it is used. This documentation will serve as a critical resource for future initiatives and process improvements. Data literate banks and credit unions understand the data they have available to use which allows them to smartly and efficiently use data for effective decision making.

	Core	Third Party Solutions	Excel (Custom)	Paper (and Solutions IT doesn't know)
Consumer Banking	Yes		Yes, with graphs that break	
Business Banking	Yes, but they don't trust it	Yes, expensive software rarely used	Yes, but with manually calculated formulas	YES!
Mortgage		Don't touch, HUMDA audit	Oh no	
Marketing	Biggest users, no access	Marquis	Campaign ROI Tracking, nobody views	
Finance		Sophisticated solutions 2 employees know	Bespoke and password protected	
Bank or Credit Union President	Ask for reports, never follows up			YES!

Part 2: Improving Access & Ownership

UNLOCKING DATA FOR SMARTER DECISIONS

Data lies at the heart of every successful financial institution (FI), yet effectively accessing and managing it remains a persistent challenge for many banks and credit unions. Data is everywhere, making it hard to establish ownership and ensure accessibility. Legacy infrastructure often stores customer data in silos, making integration and analysis difficult. Additionally, employees may lack necessary access due to security concerns or unclear ownership, creating inefficiencies and mistrust in reporting. A 2023 Digital Banking Report found that **80% of financial institutions cite data accessibility as a moderate or major challenge**, highlighting its widespread impact.

Improving access and ownership is crucial for better decision-making, operational efficiency, and personalized experiences. Recognizing and addressing these challenges can unlock significant opportunities for smarter decision-making.

Overcoming Employee Data Challenges

CHALLENGE

SOLUTION

INACCURATE DATA

Employees often mistrust data due to perceived inaccuracies, usually from inconsistent definitions rather than actual errors. For example, "deposit balance" may vary by department—daily balances, monthly averages, or household totals—causing confusion and distrust. Without clear accountability, these issues persist, further weakening confidence.

Trace Data Back Source: Validate data and explain inconsistencies caused by format or naming changes.

Standardize Terminology: Create a centralized "data dictionary" to establish a common language across users and teams.

Increase Transparency: Cite data sources and clarify discrepancies to build trust.

OWNERSHIP

Many reports from "restricted" sources are often saved on open drives, negating any desired security level. Increasing trust and responsible use and protection of data should be examined for the greater good of your FI.

Assign Clear Ownership: Designate a team or individual to manage access and ownership.

Communicate Policies: Share access rules and contact points organization-wide.

Encourage Collaboration: Promote transparency and teamwork to maximize data use.

IMPROVING DATA LITERACY

Not all employees are data experts, yet many are required to analyze or report on data. Insufficient training often results in errors or misinterpretations. Misaligned definitions and limited literacy exacerbate these issues, leading to inefficiencies and lost opportunities.

Train Data Ambassadors: Identify and upskill key employees to guide others.

Provide Tools: Use data dictionaries, templates, and examples to simplify usage.

Boost Literacy: Showcase the impact of data on decisions to foster understanding.

Data Storage: Organize and Standardize

Even with motivated employees, disorganized data systems can make data access and usage a struggle. Siloed departments and scattered storage often create roadblocks, even when data has value for users. Ironically, new technology can worsen these issues if not managed properly. The following are actionable solutions to key challenges to improve your data storage approach.

1. INCONSISTENT FILE NAMES

The Challenge

Poor naming conventions make finding reports a chore. For example, a file named “MKTBal031223” is meaningless to someone searching for “Money Market Balances March.” Limited search functions in tools like SharePoint or Windows Explorer amplify the problem.

The Solution

- Establish clear naming conventions (e.g., “MoneyMarket_Balances_March2023”).
- Test conventions to ensure they meet user needs.
- Treat internal file organization with the same care as customer-facing services.



Pro Tip: Think of naming conventions as part of your service standards—clear, consistent, and easy to navigate.

2. DECENTRALIZED STORAGE

The Challenge:

Data scattered across multiple systems leads to inefficiencies, duplication, and lost files. Employees often recreate reports because they can’t find existing ones.

The Solution:

- Centralize Your Storage: Create a unified repository for all key data and reports.
- Encourage Self-Service: Make it easy for users to find what they need without extra requests.
- Audit Regularly: Archive old or redundant files to keep storage clean and efficient.



Pro Tip: Centralized storage also helps streamline audits, reduce clutter, and highlight gaps in your reporting.

Data Storage: Organize and Standardize

3. UNSTANDARDIZED REPORTS

The Challenge:

Inconsistent report formats confuse users, leading to misinterpretations and poor decision-making.

The Solution:

- Standardize templates with consistent layouts, colors, fonts, and terminology.
- Focus on user-friendly design to ensure clarity and engagement.
- Avoid excessive rigidity—strike a balance that fits your institution's culture.

By addressing file naming, storage, and reporting inconsistencies, you create a smoother, more efficient data experience for employees. Clear conventions, centralized storage, and standardized reports ensure that your data becomes a tool, not a hurdle, for smarter decision-making.



Pro Tip: Use templates to model best practices and set expectations for report quality and usability.

Part 3: Building and Visualizing Stronger Reports



WHY VISUALIZATION AND REPORTING MATTER

Institutions often feel pressured by headlines, vendor expectations, or ambitious strategies that call for wholesale changes in data usage. For many, such sweeping changes are unrealistic.

A recurring theme among banks and credit unions is data overload. In addition to having too much data, while at the same time not having the right data, their employees can be overwhelmed with data reporting requests and applying insights. Not everyone in your organization is a data scientist or a reporting expert. Many employees need data presented in ways that are meaningful and easy to interpret, while being a good use of time.

The key is tailoring reports and visualizations to support strategic and tactical priorities while simplifying the user experience.

Establishing a Reporting Cadence

One of the first steps in improving data reporting is determining the appropriate cadence for sharing data. This ensures that data is timely, relevant, and not overwhelming for users. Plus, a realistic viewpoint on specific report usage can enable greater efficiency and decrease workloads. Everyone's time is valuable, ensure your reporting efforts align with impact and usage.

	Daily	Monthly or Quarterly	Infrequent
Focus	Actionable insights that can be affected daily.	Strategic insights or tactical opportunities requiring a broader perspective.	Audits or occasional insights that don't require regular review but must remain accessible.
Format	Simple dashboards or charts with color-coded metrics or trends.	Detailed but flexible for deeper analytics, using charts, trends, and occasional commentary while maintaining clarity.	Simple, emphasizing ease of retrieval. Minimal formatting effort required as usability outweighs design.
Purpose	If action should be taken within 24 hours, or sooner.	For insights that are important but not urgent, such as trend analysis or strategic planning.	For reports that are referenced only when needed, such as compliance audits or deep-dive analyses.
Ideal For	Overdraft monitoring, fraud detection, or key performance indicators (KPIs).	New account openings customer behavior and trends, longer-term KPIs.	Internal audits, ad-hoc data exploration, and compliance checks.

Engaging Leaders and Stakeholders

Leaders at all levels play a crucial role in advancing data literacy with actionable outcomes. Senior leaders provide strategic direction, while mid-level managers and team leaders often understand how to apply data effectively. Identifying and empowering "data champions" accelerates your organization's data journey.

Your goal is to find leaders who can improve data literacy. These may not always be senior leaders or the most experienced employees. If your data strategy isn't progressing, you may need to rethink who carries it out.

Not all reports add value. Regularly assess their relevance and usage. If a report isn't used, consider discontinuing it. Simply stopping or sharing a report can reveal its true necessity. Sharing findings with leaders and stakeholders helps determine data needs and refocus efforts.



30% - 40%

of reports generated by businesses daily are considered to add little to no value, often being duplicative or going unused.

McKinsey & Company "Reducing data costs without jeopardizing growth."

Focus on Meaningful Visualizations

Visualizations should enhance understanding, not complicate it. Too many visualizations can overwhelm users, just as too much raw data can. It's important to remember that many report users are not data scientists, nor have they been trained on the data or they don't spend a lot of time on the data. Most users are looking for quick insights. To keep the end user in mind, focus on:

Key Metrics

Align visualizations with strategic goals and KPIs. Create visualizations that will get attention and lead to critical thought and actionable outcomes. Every piece of data doesn't need its own graph or chart.

Simplicity

Create visualizations that give your users immediate insights on the data that are relevant, actionable, and meaningful. Often, report writers provide all the data. The key is to provide the right data at the right time.

Audience Needs

Too much data, and you'll overwhelm your audience. Spend time with your users to appreciate their level of data literacy, what data is meaningful to them, and how you can make it easy to quickly assess a need to take action. An employee creating visualizations often has greater insights on how to create graphs and charts, but may not have greater insights on how the data is being used. Bridge the gap with clear communication.



Building Accountability with Tools & Processes

To ensure consistent and effective data usage, consider the following steps:



Self Service Opportunities

Create a centralized library where employees can access reports and data independently. Encourage them to cite these sources in their decisions. Providing easier access helps build ownership and accountability.



Define Request Processes

Establish clear protocols for requesting new data or reports. This helps distribute workload efficiently and ensures data quality. You will also see what type of information is being requested as well as having a roadmap to track usage and a continuing of creating reports or generating data.



Division of Labor

Recognize the different skills required for pulling, analyzing, and visualizing data. Align responsibilities with employees' strengths. Many employees wear many hats. It's very common to be asked to do a new job at a community financial, while never having the training or experience.

Part 4: Leadership & Growth



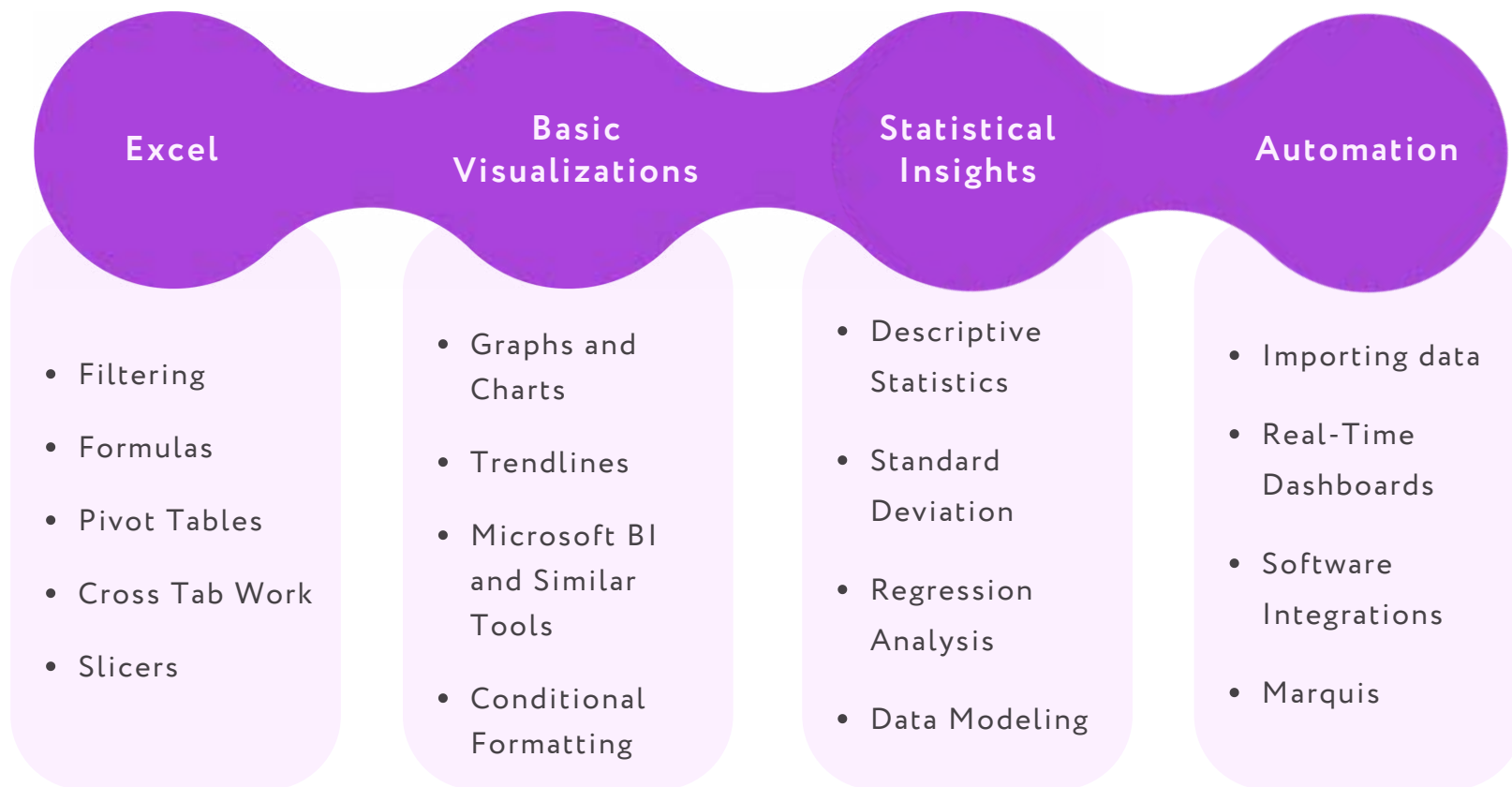
THE KEY TO SUSTAINED SUCCESS

Leadership sets the tone for how data is perceived and used within your institution. Data can unlock powerful insights, yet without guidance, it often remains underutilized or misunderstood. A clear leadership strategy ensures that data becomes an integral, trusted part of daily decision-making.

Many employees accessing and interpreting data are not data scientists; they're everyday users integrating data into their roles. Leaders must ensure the data these employees use is accessible, relevant, and tailored to their needs while fostering continuous growth in data literacy. Data doesn't replace decision making, it enhances it.

Assessing Your Data Literacy Journey

Leadership begins with a realistic assessment. Take a step back and think critically about your organization, your team, or the employees who need to be the most proficient with data literacy. This assessment will help you understand where you can or should level up skills and knowledge. You can start with these topics:



Training & Development

Training isn't a one-time event; it's an ongoing process. Yet, data training, which can encompass all the skill sets and knowledge already noted, is often overlooked. Many banks and credit unions train to banking specific topics. While using data is a universal skill for most employees, it is often an overlooked training topic.

KEY CONSIDERATIONS

Targeted Training: Identify employees who are central to data usage and provide focused development programs tailored to their roles.

Online or In-Person Resources: The concepts of leveling up your data are not only focused on banking. There are many online training courses and local courses or colleges that offer training applicable to leveling up your data.

Vendor Applications: Seek out resources from your vendors. Many provide training specific to their products. Often, the original team at your FI that implemented your solution are in different roles. A total refresh may be necessary.

Investment in training yields significant ROI. Employees equipped with data skills can reduce inefficiencies, uncover new opportunities, and drive strategic outcomes.



Creating Data Communities



A thriving data culture requires collaboration. Collaborative efforts allow institutions to break down data silos, foster transparency, and enhance decision-making. For example, cross-departmental teams can identify shared challenges and develop unified solutions, while regular check-ins ensure alignment on data initiatives.

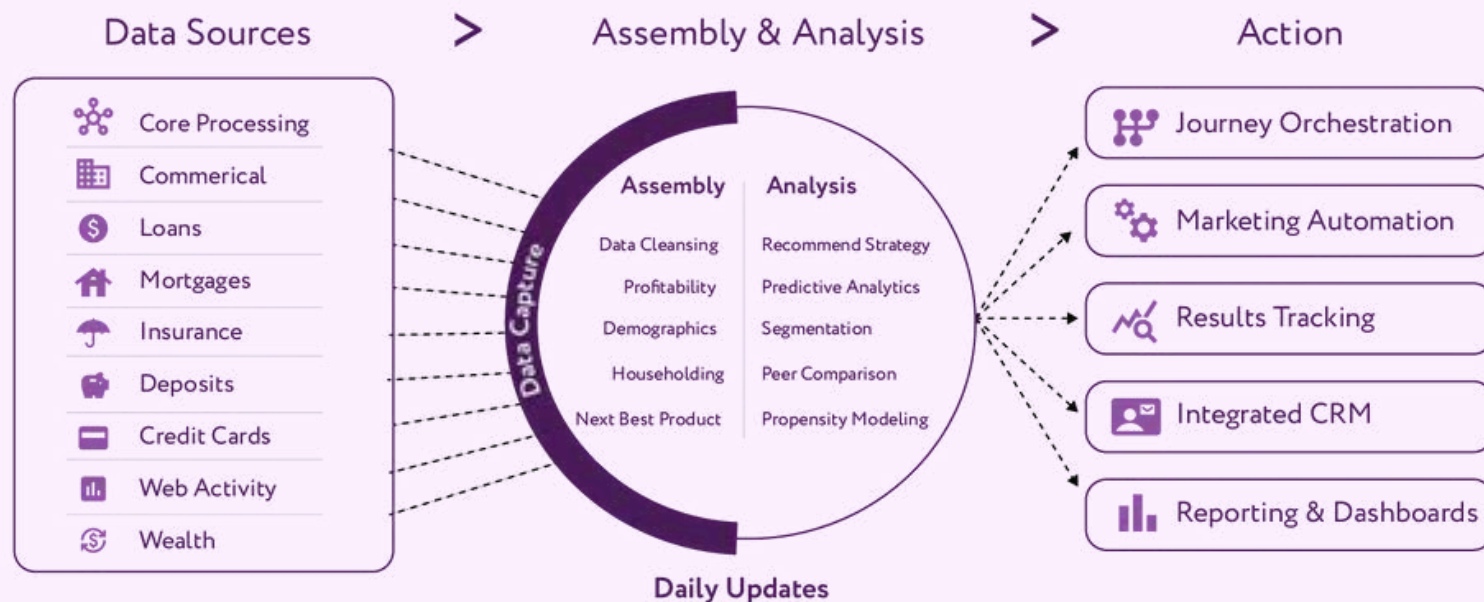
Cross-Departmental Teams: Form groups with representatives from key departments to share insights and reduce silos with a focus on using data holistically across your bank or credit union.

Regular Check-ins: Establish meeting cadences to discuss data-related challenges, successes, and next steps. Require active engagement and outputs to drive improvement in the team's, and your FIs, data literacy.

Executive Sponsorship: Secure leadership buy-in with clear objectives, budgets, and goals aligned with institutional priorities.

How Marquis Solutions Can Help Turn Data Into Action

Marquis provides a comprehensive suite of marketing solutions designed to help financial institutions assemble, analyze, and act on their data. Our technology gives you powerful insight into every financial journey —so you can drive more effective engagement that deepens relationship value.



- Centralize all customer or member data in one place.
- Identify marketing opportunities critical to driving revenue.
- Automate personalized, timely, multi-channel campaigns.
- Measure marketing campaign performance.

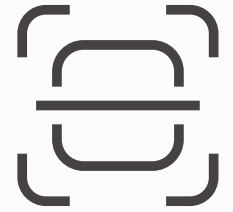
Conclusion

A DATA STRATEGY FOR THE FUTURE

A well-defined data strategy is essential for banks and credit unions to stay competitive in a digital-first world. As artificial intelligence (AI) continues to revolutionize the financial sector, the future of data-driven banking lies in automation, predictive analytics, and hyper-personalization.

However, AI's success is dependent on the quality and integrity of the underlying data, making a strong data governance framework more important than ever. Banks and credit unions that invest in tools like Marquis that provide AI-driven insights will position themselves as industry leaders. By embracing AI and leveraging their data strategically, financial institutions can provide more intuitive, human-centered banking experiences while enhancing efficiency and profitability.





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