APPLICATIONS OF DATA MINING IN BANKING SECTOR

By successfully performing big data analytics, a bank can understand its customers’ habits, identify the key channels of transactions (ATM credit/debit card payments, etc.), segment customers, detect and prevent frauds, assess risk, and analyze customer feedback.

- Whom customers can be offered short-term loans with high payout rates?
- What patterns in credit transactions lead to credit fraud?
- What are the characteristics of a high-risk borrower?
- What is the profile of the customers who are using all types of services from your bank?