Details of the ING-DiBa Award "Future of Financial Data" in collaboration with the BIG DATA LAB of the Goethe-Universität Frankfurt.

Innovation and data play an important role in giving customers the opportunity to stay a step ahead in their life, but managing data carries considerable responsibility in terms of using it in a legal, ethical, safe and secure way. We try to simplify processes for our customers and put them in control of their finances. We, have, therefore, created two challenges for you:

Income Detection for Loans

An application process for a new financial product, such as a loan, can be boring and tedious work for customers. They are looking to buy a car or something else, not to dig through their paperwork to show that they are eligible for a loan. An important part of the loan application process is assessing if someone's income is sufficient to repay the loan. In particular for new customers it's crucial to ask for information, such as proof of income, since the lender don't know anything about them yet. However, it might be more customer-friendly if you could ask for less information from the new customer, but find different ways of determining what the income of such a new customer is.

Challenge No 1:

Can you give us an indication of someone's income based on publicly-available data. Furthermore, since working with personal data carries considerable responsibility, we would like you to investigate the legal and ethical implications of your solutions. We would like you to define a minimal set of data which you would want from the customer and which you can enrich with public data e.g. statistics bureau data, publicly-available profiles, income comparison sites, etc. We expect you to demo a working prototype together with a legal and ethical assessment of the prototype and a documentation regarding the validation of your results...

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Next Generation Banking

Currently, many financial apps show your current balance and past transactions, others have started to include complex graphs and visualizations, but is this the information our customers really want to see? Maybe some are only interested in knowing that their salary has been deposited into their account and if the utility bills have been paid; others might want to see how much they have spent on their new home theater setup. Again others might want to see how much money someone in their peer group spends on buying a new car, while certain customers are interested in how much they need to invest to have a comfortable retirement. This shows that not every customer has the same wishes and that it makes sense to think of solutions for a certain type of customer.

Challenge No 2:

Our challenge to you is to design the next generation data-driven banking app for your generation (Millennials born between 1980-2000, Generation Z 2000-2020). Base your solution on what data is currently available to you in your banking environments and think about what is missing, or what you would like to see. Furthermore, creating applications for customers is not about what you think is a great idea, but rather about what they think is great to use. Therefore, you should identify features that are missing in the current banking apps, identify multiple solutions to solve this and find out what the best solution is. Base your decisions on the needs and wants of the customers, i.e. by doing customer research. In the end we expect a working prototype of your solution, which can be part of the next generation banking app for your generation. Additionally, we expect to see the results of the customer research that led you to the proposed solution.