

# Banks Look to Internet of Things to Drive New Products

**By Rene Millman**

Alexey Utkin, SVP in the Finance Practice and Oleg Kapustin, Data Solutions Architect at DataArt, speak with *Internet of Business* about the value of IoT driven business intelligence in banking, approaches to incorporating it and challenges that lie ahead. Oleg Kapustin, data solutions architect at DataArt, told Internet of Business that the demand for data analytics and business intelligence in the financial world has never been so overwhelming.

*'Continued necessity and unrelenting innovations have ultimately transformed data analytics into the key indispensable management tool that it is today.'*

Alexey Utkin, finance practice lead at DataArt added that it's quite likely that some incumbent big-name banks will partner with innovative fintech companies, bringing new AI-powered capabilities into their offerings.

*'However, the real challenge for an incumbent bank developing new financial products is to bring all this valuable IoT data into a single platform to be able to analyse it. Challenger banks, with newer systems built from the ground up, may have the edge.'*