



SUCCESS STORY BFSI

FINANCIAL ADVISOR GETS RETIREMENT BENEFITS CALCULATOR TO PREDICT OVER 30 YEARS AHEAD

Apexon predictive analytics solution also creates new cross-sell and upsell opportunities



The use of predictive analytics in mimicking real-life scenarios has far-reaching implications on decision-making and business growth.

With the vast amount of data available now thanks to digital banking, online investment, etc., predictive analytics helps financial institutions streamline their offerings and target the right customers with tailored plans. The customer, an online financial investment advisor, wanted to implement data science methods to predict plan outcomes, generate automated reports, and uncover opportunities for growth.



THE RESULTS

KEY OUTCOMES

The predictive analysis-based solution was tailor-made to deliver specific benefits for the customer, including:



ACCURATE PREDICTION OF THE SUCCESS & FAILURE OF THEIR RETIREMENT PLANS OVER A PERIOD OF 30 YEARS AHEAD



ADDITIONAL CROSS-SELL & UPSELL OPPORTUNITIES

THE CHALLENGE

4 KEY AREAS

After analyzing the customer's needs from the project, we recognized a few challenges.



Feasibility Calculators

Lack of feasibility calculators based on fixed desired post-tax annual income, adjusted for inflation



Automated Reports

Need for an automated report based on the different scenarios its end users may experience



Analyzing Income Data

Inability to analyze income data from different income sources



Retirement Plan Visibility

Lack of visibility into retirement plan viability

THE SOLUTION

4 KEY AREAS

Apexon leveraged our capabilities in data science and predictive analytics to formulate a customized solution that can:



Monte Carlo Simulation

Evaluate the plan using the Monte Carlo Simulation technique for most optimal number of simulations



R Markdown Report

Generate an R Markdown report based on the scenarios picked by the end client



Evaluating Income & Fulfilment

Evaluate the annual retirement desired income and fulfilment for 30 years



Financial Retirement Plan

Model the financial retirement plan in R



Apexon is a pure-play digital engineering services firm focused on helping companies accelerate their digital initiatives from strategy and planning through execution. We leverage deep technical expertise, Agile methodologies and data-driven intelligence to modernize systems of engagement and simplify human/tech interaction.

We deliver custom solutions that meet customers' technology needs wherever they are in their digital lifecycle. Backed by Goldman Sachs and Everstone Capital, Apexon works with both large enterprises and emerging innovators — putting digital to work to enable new products and business models, engage with customers in new ways, and create sustainable competitive differentiation.



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