

Asian Financial Forum 2018

Data and Technology Innovation: The Rise of Open Platform

Synopsis

Today's data explosion is just one sign that we are in the midst of an industrial revolution. A confluence of events from tougher regulation, increasing flexibility in data, and massive pressures on cost to newer technologies and the rise of platform models are all disrupting the old and making it imperative that financial services open the door to the new.

Faced with more uncertainty than ever before and skyrocketing volumes of data from multiple internal and external sources, businesses are challenged by how to capture unstructured data and then remove ambiguity and derive insight. Cloud technologies and open platform systems enable businesses to access this data without worrying about the total cost of ownership and to find common places or gateways to assimilate and distribute extraordinary capabilities. Greater integration allows firms to build and scale more efficiently, and to participate in broader networks, enhancing their ability to capture, analyze and exchange huge amounts of data that increase value to all.

The panel discussed these technologies, and roles played by firms demonstrating how to ensure businesses can spot both openings and anomalies, reduce costs, and innovate faster to gain a competitive advantage in today's technology-driven world. It discussed a world moving on from closed services, and examined the central part which collaboration and partnership play in meeting today's pressing data challenges.

Opening Remarks

- **Mr Sanjeev Chatrath**
Managing Director, Region Head, Asia, Financial & Risk, Thomson Reuters

Moderator

- **Mr Bob Cracknell**
Head of Solutions Sales, ASEAN, Financial & Risk, Thomson Reuters

Speakers

- **Mr Robert Lin**
Founder and Chief Executive Officer, Seabury Trade Finance Exchange LLC (STFX)
- **Mr Hecham Azzouz**
Executive Director, Head of Market Making Stocks, APAC, BNP Paribas
- **Ms Audrey Goh**
Director of Asset Allocation & Portfolio Solutions, Wealth Management Group, Standard Chartered Bank

Sanjeev Chatrath suggested that data is the "new oil of the modern economy" and that over the past two years mankind has produced more data than in all history combined.

New technology is changing business models across every industry and the focus during the Asian Financial Forum 2018 on new technology shows a “willingness to use technology to navigate challenges faced every day, including those presented by the influx of data.”

The most successful modern businesses, he said, will be agile and quick to adopt new practices. He believes that oil is most valuable when it is refined – and so with data, where success will come when business collaborates with people who can make data valuable.

Bob Cracknell reflected on the Forum’s focus on big data and on AI, which he described as one of the most disruptive technologies on the market. He asked Robert Lin how paper-based workplaces are changing and Lin said there is increasing digitalization, but a long way to go before it is complete. The greatest challenge in the finance sector is building a platform to gather data, and working out how to process and use it.

The quantity of data arriving now from both internal and external sources challenges banks to find one-stop solutions, according to Audrey Goh – where what is available and, more importantly, of use can be accessed and interpreted. Accessibility through apps allows for quicker, better advice and information to flow simultaneously.

The challenge of automation was addressed by Hecham Azzouz, who explained that banks “used to believe you could do everything inside.” Cloud technology has now opened things up, offering a “gateway” into banking not available before, and the task ahead is to improve the client experience “so they can choose the right content.”

Goh stressed the need for feedback: to find out what data is useful and what is not. User behaviour takes time to evolve, she said, so companies need to make sure what they produce can be used. She also said that monetizing data is some way off.

Lin brought the session to a close saying the main challenge is that there is so much data now that everyone in the industry is trying to figure out how to make use of it. “There’s no standardization in most of the world, so there is unstructured data we are trying to make sense of,” he said. “The beauty is that there are so many people working on it and they are coming up with so many solutions. But the standard solution is the Holy Grail.”

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