

Accelerating Implementation of and Results from Big Data

Executive Summary

Kurt Salmon partners with financial services firms to develop their data capabilities, enabling firms to identify and capitalize on specific big data opportunities, increase revenues, reduce costs, and efficiently meet ever-changing compliance demands. By applying a proprietary methodology informed by deep financial industry expertise, we identify what data is available to our clients; determine what—and whom—it will take to access and analyze it; explain how that data could be leveraged and monetized; and, using our proven human capital assessment, recommend big data analytics team roles, responsibilities and organizational structures. We provide a detailed action plan—a roadmap to the ideal big data target state—in 60 days or less.

ISSUE

The ability to store, analyze and act on big data has become the linchpin to managing risk, containing costs and innovating competitive advantages. Proactive fraud protection, for example, can be done well only with real-time analytics; effective anti-money-laundering compliance now requires linking multiple data types, including fraud detection datasets, with elements such as bank and ATM usage; and all financial big data systems must soon be Volcker Rule compliant. Further, big data analysis can lead to the discovery of formerly hidden areas of competitive advantage and opportunity.

But datasets are often unstructured or so large that they obscure their underlying meaning, and many businesses have discovered that they must vastly improve or augment their employee structures and skill sets to effectively leverage such information. Any big data program must account for both existing and missing resources, technological and human alike, and be flexible enough to adjust and scale to new sources of unstructured data and new regulations.

In trying to address these needs, financial institutions are dealing with issues including:

- » Outdated systems that cannot process and store available data
- » Lack of expertise on staff or inability to identify existing expertise and skill sets
- » Organizational structures that are not optimized for big data
- » Limited time to address expanding demands

SOLUTION

Kurt Salmon's big data framework identifies the data organizations currently have, measures internal talent capabilities and determines what skills employees still need, and creates a step-by-step plan for uniting people and big data to meet critical business goals. We present a clear picture of what the organization can accomplish once its resources are strategically aligned toward a comprehensive big data initiative.

WARNING SIGNS OF MISSED DATA OPPORTUNITIES

- Storing data without knowing what it is
- Storing data for individual tasks
- Ineffective use of security technologies
- Regulatory change overwhelming people and systems

Our key differentiators are:

- » **Focus on human capital**—Optimizing human capital is the most important part of any big data endeavor. We have an exclusive partnership with Battalia Winston, an established national firm with 50 years of experience in executive search and a dedicated practice in recruiting financial services big data talent.
- » **Holistic approach**—Our accelerated methodology helps you understand all data present across your enterprise so you can find or create efficiencies in data storing, sharing and analysis.
- » **Agile and rigorous timeline**—With our agile framework, we typically produce an end-to-end big data value proposition within 60 days.
- » **Participatory nature**—Our clients are involved in every step and encouraged to provide feedback.

RESULTS

Kurt Salmon's clients will know within 60 days how to approach a big data initiative. Our process also identifies the cost and time involved for individual big data business cases, including an assessment of quick wins and priority ranking of longer-term projects.

Financial services firms that centralize their data, optimize their human capital and enable big data discovery efforts across departments will know what skill sets they can leverage and what they must add to evolve, diversify and develop sustainable growth. They will be better able to find hidden opportunities to monetize and increase their

revenue streams, reduce risk, improve efficiency and adapt to changing regulations in real time.

Kurt Salmon's big data methodology can help financial firms address specific concerns, such as setting up a program to create nondisruptive, real-time monitoring of customer transactions that detect fraud before it generates significant financial losses or developing big data systems to track and monitor trades that are also Volcker Rule compliant.

Deliverables include:

- » Big data decision matrix: outlining two or three big data business cases highlighting

requirements, ranking, weighted factors and different options.

- » Human capital and resource plan: including clearly defined roles, responsibilities, hiring and change management transitional plans.
- » Compliance optimization requirements.
- » Vision scope document: outlining overall requirements, scope and immediate actions.

Using the accelerated big data methodology gives companies a holistic picture of their opportunities, assets and weaknesses so they can approach their big data efforts correctly the first time. ❖

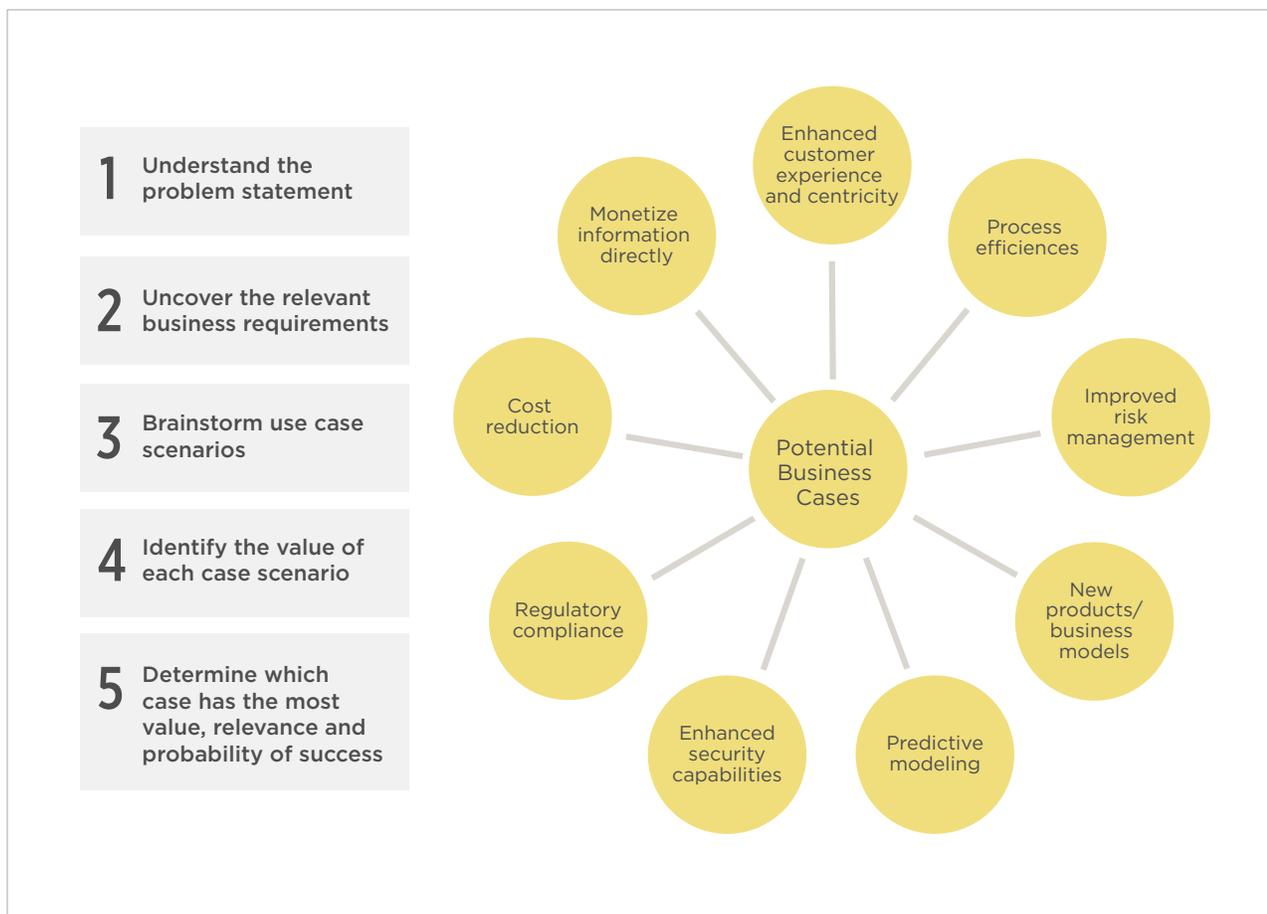


Figure 1: We define company-specific potential use cases for big data and then help firms prioritize their efforts.

Kurt Salmon

Success for what's next

Kurt Salmon is a global management consulting firm dedicated to building the market leaders of tomorrow. More than just partnering with our clients, we ally with them, integrating ourselves seamlessly into their organizations in order to develop innovative, customized solutions for their 21st-century business issues.

Succeeding in today's increasingly complex, consumer-driven environment is an enormous challenge.

But companies need to look beyond today; they need to position themselves for continued success in the even more uncertain future. That's where Kurt Salmon comes in.

We call it delivering "success for what's next." The results are transformative.

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