

IFC High Level Meeting on Data Governance, co-organised with the International Statistical Institute
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Data strategy within BIS Innovation 2025 program¹

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¹ This presentation was prepared for the meeting. The views expressed are those of the author and do not necessarily reflect the views of the BIS, the IFC or the central banks and other institutions represented at the meeting.



Data Strategy within BIS Innovation 2025 program

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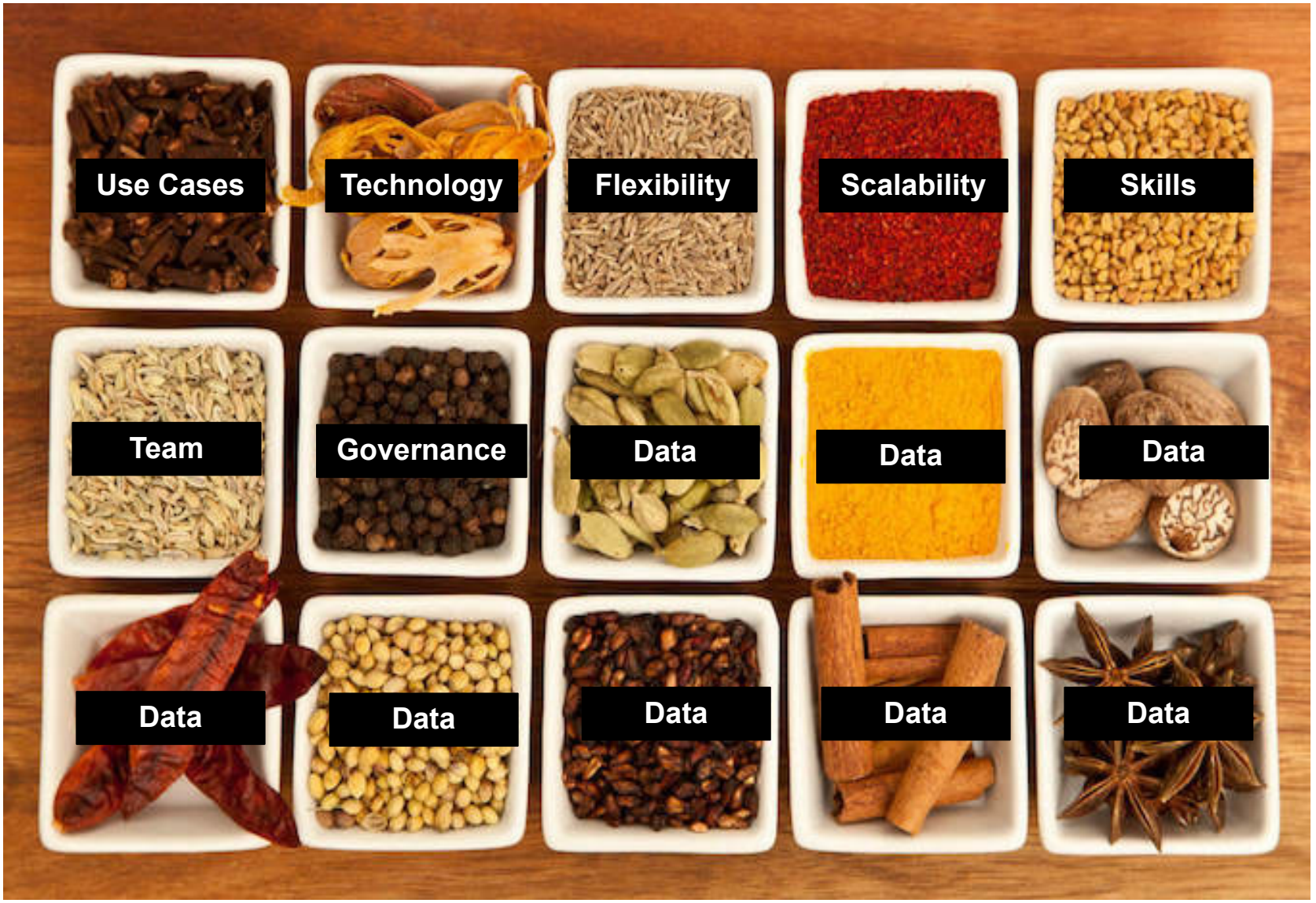
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BIS Innovation 2025 strategy has particular emphasis on data management as,

- ✓ **The value BIS can derive from it's data is unlimited,**
- ✓ **How we manage data has direct impact on the services we offer**

BIS data strategy is embedded within the business strategy consists of multiple work streams focusing on enhancing Bank's data and analytics capability



Ingredients of data strategy

Business objectives of BIS data strategy

Enable novel capabilities

Enable new business capabilities that exploit modern data and advanced analytics technologies and practices in the Bank
Provide economies-of-scale and economies-of-scope for Bank's data management needs

Expand existing strength

Expand potential of the Bank's statistical and research capabilities
Extract value from Bank's data assets to support business decisions

Improve services

Increase profit potential and client services in Banking
Enhance collaboration in economic research and Banking activities

Data-driven digital business

Encourage and promote culture of data-driven decision making
Increase trust in data and reporting

Agility

Increase agility and reduce time-to-market for introducing new banking products and services
Enable agile data analytics by delivering insights earlier and more frequently

Operational excellence

Improve cyber security and IT operational excellence
Deliver cost and resource efficiency in delivering and managing data initiatives

Implementation of BIS data strategy

Enable novel capabilities

Develop new data platforms that allows to collect, organise and process large volume and diverse types of data

Enhance data science and data visualization practices in the Bank

Expand existing strength

Provide self-service 'data lab' and 'data discovery' tools that allows researchers to analyse disparate data sources and find new insights quickly

Use alternative data sources for economic research and banking risk & investment strategies

Improve services

Provide next generation collaboration tools for exchanging data, research methodology and confidential documents

Provide real-time reporting to the central banks on their positions

Improve data dissemination channels to communicate insights effectively

Data-driven digital business

Establish effective data management framework, including governance

Develop bank-wide communities to promote best practices and knowledge sharing

Implement bank-wide market and reference data system

Agility

Implement ultra modern business intelligence platform(s) to deliver accurate business insights faster, better

Implement a data transfer backbone to harmonies data collection and data dissemination processes allowing for agility in meeting new business demands

Operational excellence

Implement real-time analytics and machine learning to detect cyber attacks

Implement predictive analytics for IT system monitoring

Automate data quality checks, exception handling and reporting processes

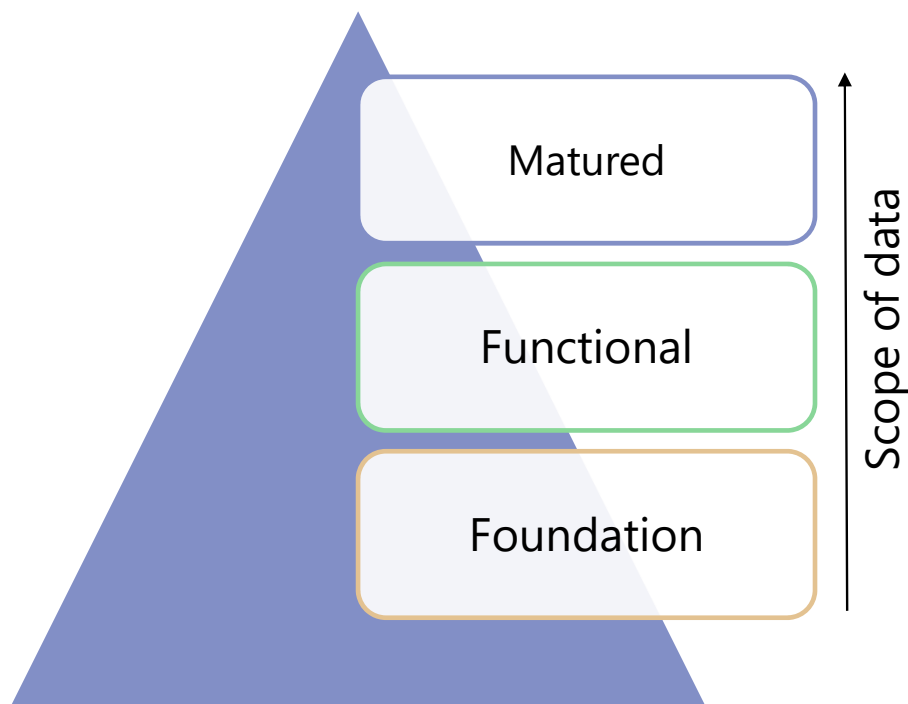
Why do cars have Breaks?

So we can go **faster..**

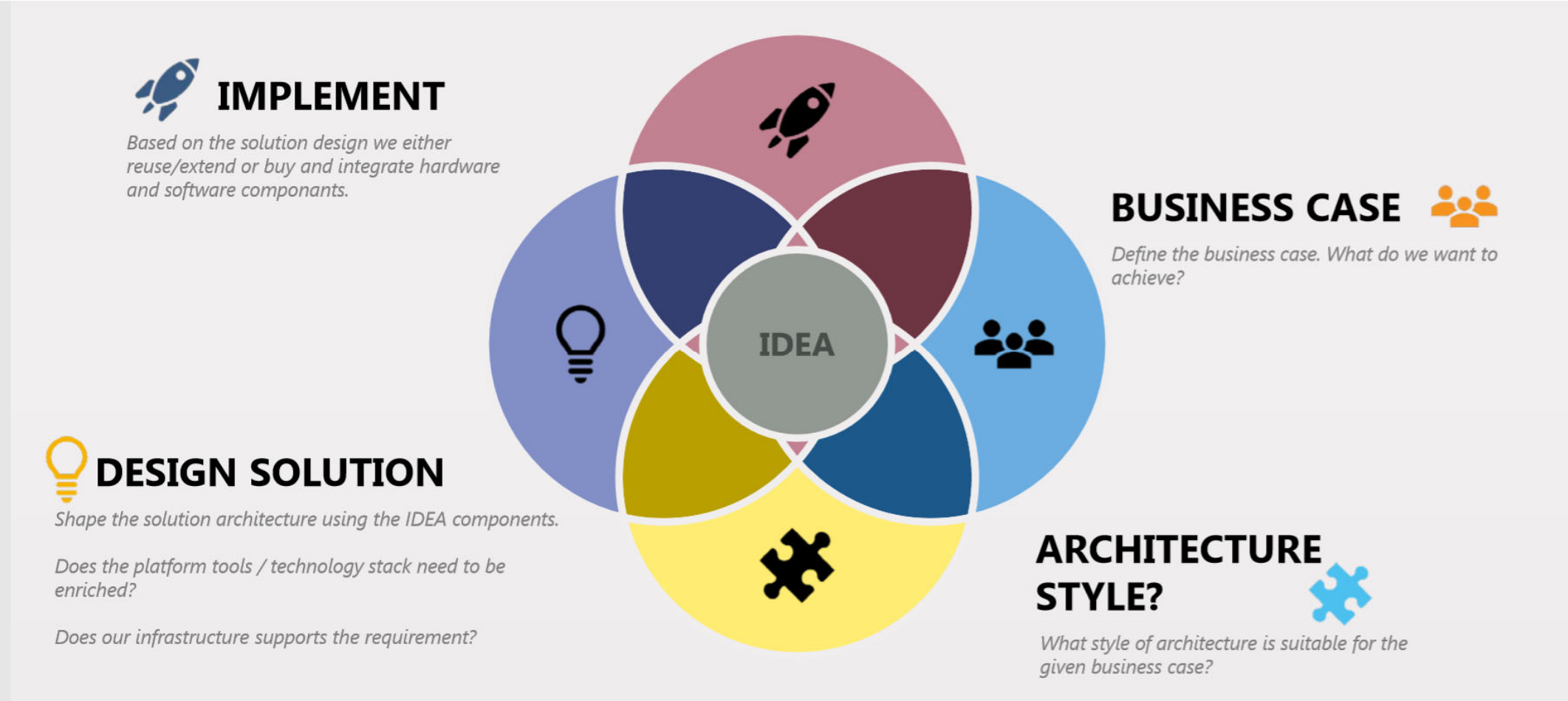
Data Governance provides the same function for a data strategy.

Effective Data Governance processes and framework allows to implement the strategy faster and monitor the progress.

Data Strategy and Governance (Iterative approach)



Data Strategy implementation approach



Plethora of data analytics technology



Thank you
Q&A