DATA ANALYTICS & THE FUTURE OF FINANCIAL SERVICES

November 12, 2020
TODAY’S AGENDA

Introductions
Cheri Speier-Pero, Filene Fellow

Introducing Filene’s New Center for Data Analytics & the Future of Financial Services

Research Plan

Questions From You
Filene’s Center for Data Analytics & the Future of Financial Services will advance credit unions understanding of and capabilities in data governance, management, and analytics to prepare credit unions for the future financial services landscape.

CHERI SPEIER-PERO, PhD.
Ernst & Young Professor in Accounting and Information Systems, Associate Dean for Undergraduate Programs in The Eli Broad College of Business, Michigan State University
This research project will not just be about how to build the technical skills to create models and develop platforms to drive analytics outcomes, but about understanding the cultural and political environments of an organization to influence and successfully implement models in a way that creates value. This reflects my broader vision to help leaders move ideas forward through the implementation of new value-creating technologies and systems.
WHAT IS DATA ANALYTICS?

Analytics is the extensive use of data, statistical and quantitative analysis, explanatory and predictive models, and fact-based management to drive decisions and actions.

Tom Davenport

WHY DATA ANALYTICS?

WHY NOW?

- Financial services is being fundamentally altered by data, and more change lies on the horizon.

- Value creation from data analytics is essential, but many credit unions have yet to unlock real gains.

- Many credit unions are in the early phases of developing and implementing their data analytics strategy and capability. Others are ready to level up their capabilities and are looking to see real returns on their investments.

- The Center will seek to address and reduce the gaps between what is possible and what is being delivered from data analytics.
WHAT’S NEXT?

RESEARCH PLAN

The Center Will Build on Previous Filene Research:

**Putting data to work today**
- Rightsizing Big Data for Credit Unions
- Fostering Digital Clout in Credit Unions
- Using Analytics to Meet Member Needs

**Exploring the future of responsible data use**
- The Credit Union of the 21st Century
- Fairness & Accountability for Algorithms in Financial Services
- Ethical & Legal Concerns of Using Artificial Intelligence

**Mapping data partnerships**
- Weighing the Risks of a Fintech Partnership
- Core Processors & Data Integration in the Credit Union System
- Fintech: Developments & Strategic Implications for Credit Unions
The Center will focus on three primary research streams:

- **Credit Union Industry Benchmarking**
- **Building Data Analytics Capabilities for the Future**
- **Creating an Ecosystem for Generating Data Analytics Value**
Credit Union Industry Data Analytics Benchmarking

• Identify the current state of responsible data analytics in the credit union system.

• Identify useful applications from other sectors.

• Build an analytics playbook to help credit unions identify specific priority investments and activities.
Building Data Analytics Capabilities for the Future

- Identify the range of investments necessary in technology and human capital to improve capability.
- Enterprise data management & governance.
- Analytics process development & strategy.
- Tool capabilities and human capital needs.
Creating an Ecosystem for Generating Data Analytics Value

• Identify effective partnership models.

• Identify key partnerships and facilitate relationship creation.

• Assess the effectiveness of partnerships in accelerating value creation from data analytics.
THANK YOU

ACKNOWLEDGEMENTS

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2021 EVENTS

JANUARY 26–27
DATA ANALYTICS & THE FUTURE OF FINANCIAL SERVICES
VIRTUAL
CIO/CTO & CEO/CMO

APRIL 27–28
CONSUMER FINANCIAL LIVES IN TRANSITION
VIRTUAL
CMO

JUNE 22–23
DIVERSITY, EQUITY & INCLUSION + COMMUNITY SOCIAL IMPACT
VIRTUAL
CHRO & CLO CEO

AUGUST 9–10
EMERGING TECHNOLOGY + INNOVATION & INCUBATION
IN PARTNERSHIP WITH DCUC
NAPLES, FL (HYBRID)
CIO/CTO & COO

OCTOBER 26–27
BIG.BRIGHT.MINDS.
IRVINE, CA
CEO & TEAM

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