

Turning information into insights

Speaking at Hubbis' Digital Wealth event in Singapore in June – Marko Milek of State Street explains how investors can best harness data as the next natural resource, to create actionable insights as the ultimate goal.

Data, according to its proponents, is set to be 'king' of the financial services world –especially private banking – according to Marko Milek, head of global exchange, APAC, at State Street.

With a growing number of industry practitioners of the belief that data and analytics will be major differentiators across financial services in the near future, he predicts that data-driven analysis is the path to the future.

It will influence all decisions made in the front, middle and back offices, rather than human input or personal experience, to maximise results, he adds.

Yet there is also a need for caution when implementing this strategy, says Milek.

For example, protagonists must understand what types of data-sets are needed to construct and tap into internal data sources, and using an external third party is an option.

There must also be understanding from the technology and research perspectives, to ensure the analytics are valid.

The key, Milek maintains, is to combine data, whether it is third-party data, a client's data or a bank's proprietary data.

He also adds that by then using a highly-automated, technologically-advanced, hosted and secure technology platform to perform the analytical calculations, it is possible to derive a set of analytical outcomes – including performance, attribution, risk and compliance – to create new types of customised insights and data feeds.

This, claims Milek, will help banks tap into the wealth of data they have available – and, in turn, this will drive more analytical, rational decisions in the front office. ■



MARKO MILEK
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