

# Turning data into insights and ideas

*“Is data the new oil?” asked Marko Milek, Head of Global Exchange for Asia Pacific at State Street Corporation, to open his address at the Digital Wealth Asia event on November 9. His answer was no, because oil supply seems to be finite whereas data is proliferating. “I prefer to think of data as a different natural resource, more like solar and wind and tidal, and the analogy goes further to knowing intrinsically the value but not yet knowing how to fully utilise and monetise the resource.”*

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**M**ILEK RUNS A DIVISION of State Street within Asia Pacific with a focus exclusively on data and analytics, supporting the wealth management company internally, as well as supporting their clients, mostly institutional investment management firms.

Milek notes that due to the data explosion and ever greater complexity there is a huge wealth of information sitting in documents, so we all need to be able to analyse structured and unstructured data, and with speed.

## The days of under-investment are numbered

“How do we convince ourselves and



MARKO MILEK  
State Street

our businesses to spend money on some of the expensive platforms that ultimately we need for this process to work?”

Milek asked rhetorically. He knows instinctively that the financial services industry, especially the wealth segment, has greatly under-invested over the last 20-30 years in technology and processes, in analytics.

“But over the last 5 to 10 years we have seen advances in these analytical platforms that both allow us to combine structured and unstructured data and they also allow us to do so a lot more economically,” he observes. “The cloud has been a huge driver of that particular technological change. We believe analytics will drive the top line.”

As such that same data, if properly managed and disseminated, will drive investment decisions and ultimately client satisfaction and retention.

### Data-driven decisions

Milek explained that his firm’s point of view, their philosophy is that decisions should be driven by data rather than by intuition, personal experience, gut feeling or other abstractions.

He elucidates that it is all about collecting and understanding data, validating that data and deliver a solution. “That solution,” he explains, “I will call an insight and it needs to have two different properties - first, it needs to be accurate and second it also needs to be actionable. Insight gives ability to perform a particular action to make a business decision.”

Milek theorises what is needed in terms of capacity? “You need to integrate existing systems, integrate with third parties, with ecosystems, to create a platform, where your data will land so you will be able to perform these analytical tasks using different tools to

massage the data.

Data is the glue that connects everything, all systems use it, all systems produce it, so creating a pipeline that combines the back office, middle office and front office data and gives you the ability to use a single source of data for all of your analytical decisions.”

And that, says Milek, is akin to the Holy Grail of investment data management.

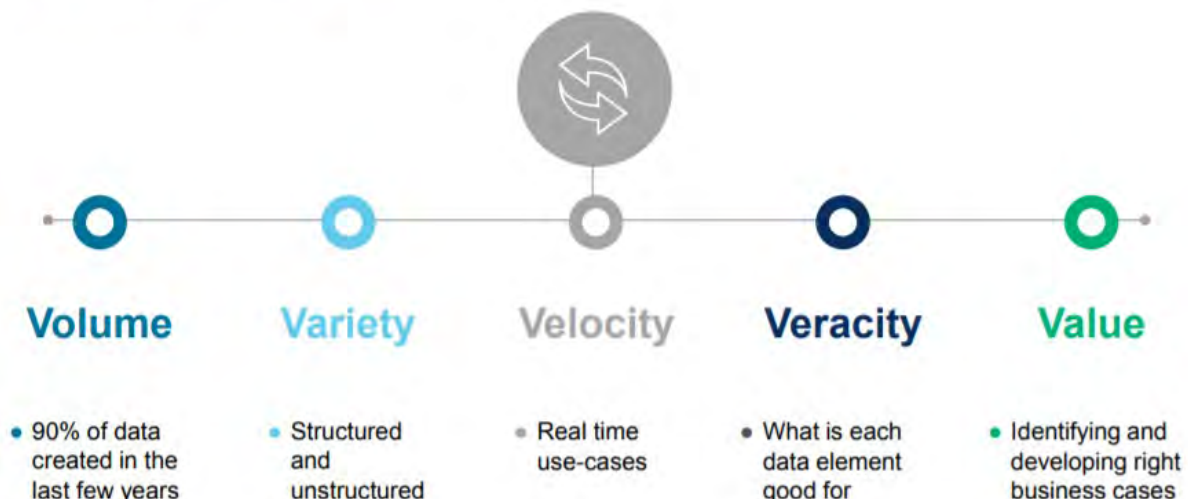
### Open platform, optimised for integration

To achieve all this the platform, he adds, needs to integrate with all sorts of analytical tools whether board of director reports, customers reports, performance risk, compliance, business intelligence.

“Our philosophy is it needs to be open, it needs to integrate with tools from other providers, from some of our partners, some of our competitors.” ■

## Big data attributes

In lieu of a definition



Cloud – Mobility – Social – New data platforms

STATE STREET