Data Strategy within BIS Innovation 2025 program

Hiren Jani
Head of Platform Engineering
hiren.jani@bis.org
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 allow 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 allow 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 harmonise 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)

- Matured
- Functional
- Foundation

**Scope of data**

- **Data Principles**
  - Core Data Structures
  - Data Life Cycle
  - Organizationally Defined

- **Data Standards**
  - Quality and Consistency
  - Normalization
  - Availability

- **Data Policies**
  - Terms of Usage
  - Enforced
  - Communicated

- **Data Guidelines**
  - Rules of Engagement
  - External Guidance on Data Consumption and Ingestion
Data Strategy implementation approach

IMPLEMENT
Based on the solution design we either reuse/extend or buy and integrate hardware and software components.

DESIGN SOLUTION
Shape the solution architecture using the IDEA components.

- Does the platform tools / technology stack need to be enriched?
- Does our infrastructure supports the requirement?

BUSINESS CASE
Define the business case. What do we want to achieve?

ARCHITECTURE STYLE?
What style of architecture is suitable for the given business case?
Plethora of data analytics technology
Thank you

Q&A