

FINTECH'S SWAY: BIG DATA

The Economist Event, Buttonwood Gathering

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Leda Glyptis: Financial institutions, banks, are actually in the information business. Not many banks have stacks of cash lying around. We deal in information.

Vincent Ponzio: That tool, whether it's artificial intelligence or smart analytics, it's just drawing on vast amounts of data that no human could do or team of humans could do to make rapid, real-time decisions. When you're talking about financial services, the difference of a millisecond can be the difference between a profit or not.

Leigh Drogen: The biggest risk of big data is actually when we pay attention to all of this data, but we don't actually do good research structure. Saying, well the data says this, but there's actually no plausible explanation for why that's taking place and usually when that's the case, it's because there's some spurious thing going on for a certain amount of time that is an aberration and we lock in on it, say "yeah, that's the way the world will behave in the future," but it's really not.

Leda: Knowing more and knowing things on time is always going to be a value add. You can't fix what you can't see, and the ability to see a whole body of data differently and query it means that we will get much smarter about our business, and we will benefit in ways that we can't even fathom now.

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