Outlook 2018: Cliff Moyce, DataArt

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Cliff Moyce is the global head of finance practice at consultancy DataArt

The new year will be known as "The Year of…?"

It will be 'The Year of AI' as we see exponential growth in the use of artificial intelligence, especially machine learning and pattern recognition for increased and improved process automation; for deriving non-intuitive insights from structured and unstructured data; for analytics; for strategic planning; for decision making; for regulatory reporting; and, for cyber-security and data protection.

What do you expect to be the skill sets most in demand in 2018?

Skills most in demand will be machine learning; pattern recognition; predictive analytics; algorithm design/validation/training, including advance signal processing; applied math, including using mathematical programming languages such as Python, C++, and R for things like quadratic programming; Big Data; using Cloud; and, cyber-security. Financial service and capital markets are going to become more scientific than ever while needing to improve significantly the customer centricity of its digital solutions for commercial reasons.

Which hot topic/hype should be retired at the end of 2017?

The hype of AI as a job stealer should die. Throughout history, transformational technologies have always been huge creators of jobs. Right now, we are seeing an enormous number of job vacancies being created in areas that use AI heavily, such as cyber-security.

What changes do you expect to see in regards to corporate governance in 2018?

We expect to see a huge change in the focus and importance given to operational risk management by regulators and non-executive (advisory) boards. While the market risk of financial contagion is the one that governments fear most, it is daily headlines on operational risk failures – such as loss of customer data – that are destroying

confidence in the banking system. Technology has a huge role to play in improving ORM.

What do you see as the next major watershed for the industry in 2018?

In the US, 2018 will be a watershed year for retail bond investment. The arrival of next-generation retail bond investment platforms will give people all the benefits of digitalization that they see in other parts of their lives (taxi services; e-commerce; vacation bookings etc). Transparency of information and process as well as intuitive user interfaces will give great user experience to those looking to invest in bonds in 2018.

In the UK, the big watershed will be the introduction of Open Banking in January 2018. Open banking requires the UK's eight largest banks-and one building society, to share data with other financial services businesses. The days of data as an exclusive asset are over for the UK's largest banks.

Original article can be found here: http://marketsmedia.com/outlook-2018-cliff-moyce-dataart/