

TECHNOLOGY INNOVATION SERIES: CLIFF MOYCE, DATAART

As part of Nasdaq's focus on FinTech and innovation, MarketInsite is featuring insights from senior thought leaders both internally and externally, to give their perspective on the future and current state of technology innovation. Here's what Cliff Moyce had to say.

1. How are you inspired by innovation both in your professional and personal life?

In my personal life I am inspired by technologies that help make things better for the planet and the creatures on it (including us). That includes new technologies in healthcare and life sciences, food production, and environmental protection. In my professional life I am inspired by tools that make building and using IT systems more intuitive and closer to how we think and act naturally; and, by technologies that allow us to strip out as many non-value adding activities as possible (the true aim of automation). Favourite technologies for business productivity include automated business process management; machine learning; cognitive analytics; and, Blockchain.

2. What do you think are the top 3 tech innovations that have made the largest impact this year?

Though they have been around for years, it was great to see three technologies make huge advances in 2016 in financial services and capital markets. They are: distributed ledger technologies such as Blockchain; Machine Learning / AI; and, Cloud. All three offer significant efficiencies in business processing, with Blockchain able to strip out up to 99% of the manual and semi-manual effort in processes such as settlements; ML / AI able to make accurate, automated and rapid decisions on huge data sets, including unstructured data; that that people and traditional systems cannot handle well; and, Cloud providing a method for resolving legacy issues that bedevil the industry.

3. How has innovation become engrained in your business' culture?

DataArt exists to make things better for its clients and their customers. Eg helping firms realise business strategies and achieve outcomes with new products and services; or, resolving issues with legacy platforms and architectures. That usually means building new solutions. The solutions, models and technologies we introduce are often innovative and sometimes unique. What we guard against is simply reproducing what we have done before. We always challenge a design or approach to implementation to ensure that they are the best they possibly can be, and to ensure that they take advantage of new paradigms, models and tools. It is important that we guard against complacency induced by success in previous engagements.

4. What do you think presents this biggest challenge around technology innovation in your business?

Innovation can be scary for all of us. You are challenging long-held beliefs and assumptions. Things done a certain way for years can seem pre-ordained to be that way, but in truth much of what we do to achieve any outcome in business is hugely inefficient. Innovation improves productivity by distilling things to their essence. Helping clients separate essence from effort, and symptoms from causes is a perennial challenge, but one that we enjoy.

5. If you had a crystal ball what tech innovations would you credit come the year 2025?

I think that the Internet of Things will have become the Internet of Everything by 2025, with all of the opportunities and challenges (cyber security and energy consumption) that will bring. We should have well over 100 billion connected devices in the world by 2025, each collecting data from ten or more sensors. We are currently only in the foothills of Big Data and what it can give us. Related to this, I think that healthcare (and health insurance) will be transformed by biometric devices producing and being connected to better data and systems. I also expect cryptocurrencies to have been adopted widely after a somewhat faltering start. Every central bank will be issuing its own cryptocurrency by then.

Cliff Moyce is Global Head of the Finance Practice at DataArt. His background includes leading the automation of trading at LIFFE; and, leading the operations side of the rescue of Lloyds of London. Since 2001 he has been a chief officer in private equity, market data and exchange technology companies, before joining DataArt on a full time basis in January 2016.

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