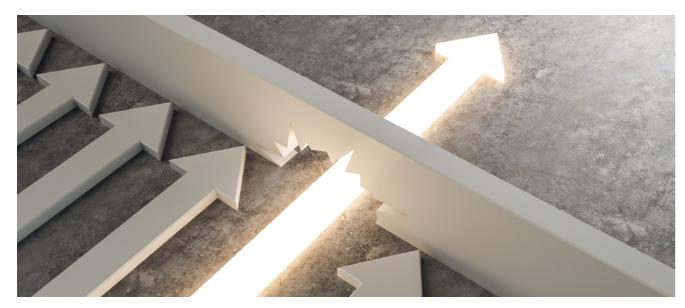Synechron

How To Build a Successful Data Science and Analytics Capability Within Your Financial Services Firm

Part 1: Understanding the Basics

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If you are part of a large bank, asset management firm or insurance company, then you already know the importance that a wide range of data science models, tools and methodologies are having on your firm, its practices, processes and growth strategies.

But do you have a well-established, deeply experienced, and at-the-ready data science team you can call into action as your firm's needs evolve, change and become more digitally reliant, and data science-centric?

There is good news! You can develop and enhance your unique financial services business by establishing your very own in-house team of experts to meet (and exceed) all of your firm's unique data and analytics needs. In essence, you would be creating your firm's proprietary Data Science academy. We have helped our clients develop their analytic developers into their own internal data science teams to serve this very need. Let us walk you through the process, and explain precisely what is, and what isn't important.

But first things first. Let's start with the basics.

- **WHY would we want to build an in-house data science team of professionals?**

The overarching answer is that it can add great value and offer a competitive advantage over competitors and other fintech firms. Given the current extremely tight talent market, hiring DS/DE experts can prove expensive, and take a long time. Moreover, as the financial services domain is such a highly specific sector, having your own people with a range of data skills who already know your unique business so well, will definitely reduce the Time to Value. As a strategic endeavor, it can help you gain new clients, delight existing clients and, at the very least, prevent the shared concern of many financial services companies –

the loss of customers who switch to another firm because your firm is not meeting their specific needs and expectations.

- **WHERE would the development of our internal technology teams take place?**

We believe training and upskilling could be done right on your premises, in-house, or at a central office location of your choice, where manageable sized teams across various regional locations could be assembled to benefit from this training.

- **HOW LONG would such an initiative take?**

We believe that with a well-thought out and custom-tailored plan, your fresh data scientists could be ready to strut their stuff in less than one year, and potentially in as little as six months on an accelerated schedule.

- **WHAT about the internal technology team members we already have?**

The simple answer is, they can be upskilled to become data scientists and evolve into even more valuable members of your dedicated workforce. That would be a win-win – a win for them as they would be paid for learning new and cutting-edge skills, and a big win for your business to benefit from for years to come.

- **WHO ELSE could benefit from this Data Science training?**

The truth is, such an initiative isn't just for your internal technology team members. A whole host of employees – such as quants and financial analysts – could learn the skills necessary to up their game and provide better, more detailed, and deeper data analysis for the benefit of your

firm and its customers. Keep in mind that data itself spans multiple roles and business units. This includes areas such as coding, engineering, translating data, problem-solving, etc. There is not just one type of data role that could benefit from (paid) data science training.

- **WHAT role does Synechron play in the building of our data science capability?**

Synechron's data science experts across the world offer a unique partnership arrangement. This involves our teams of capable and highly experienced data science professionals working together, hand-in-hand with your team members to teach them how to build and use key data science models and tools, and help develop use cases specific to your firm. This enables you to determine where data science-led solutions could be best implemented for optimizing your company's practices and processes, and get the biggest bang for the buck. We teach you how to solve for your own specific use cases to drive your modernized business, meet objectives and increase your ROI.

- **WHERE do we start?**

We suggest you start by reading the next installment of this series of blog articles, to see what's involved and how we can help you structure a successful program toward building your internal Data Science and Analytics Capability.

Watch for our next, follow-on article coming soon:

'How To Build a Successful Data Science and Analytics Capability Within Your Financial Services Firm | Part 2: Understanding the Process and Training Program' is similarly authored by Haonan Wu, Head of Data Science, Synechron, UK.

About the author

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Based in London, Haonan serves as Synechron's lead data scientist and heads up our data science training practice. He has a track record supporting blue-chip organizations to drive major performance improvements through digital transformation, large scale emerging technology solutions and data-driven decision making. Haonan has over a decade of experience and proven skill supporting organizations to build high-performing data practices, and advising decision-makers through insightful analytics.

In addition, he was shortlisted as a finalist for "Innovator of the Year" at the UK FinTech Awards 2021, which recognizes the best and brightest in the UK FinTech community. He is a member of the Technical Program Committee for the Future of Information and Communication Conference (FICC 2022) to be held in San Francisco, CA, USA in early March 2022. He is also celebrated for his contribution to Synechron's InvestTech Accelerator program, VisualRE solution which helps buy-side client firms assess early waning predictions of risks associated with commercial real estate investments.

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