



THE MEANING OF LIFE

I'm not sure about you, but quite often I watch a film or a documentary programme without fully understanding the subject or background to the topic. Interestingly, the same goes for the concept of 'big data' in financial services. Increasingly amongst the various TISA Policy Councils and project work – in addition to a growing number of articles – some of our members refer to 'big data', often without a precise definition of this concept.

Hopefully, our newly launched Technology Innovation Policy Council will be able to work with the industry, government and regulators to get a full understanding of what it is, any implications and more importantly it's potential to benefit UK financial services consumers, as well as those providers of financial services.

Interestingly, of all people, the government's Science and Technology Committee department is holding an inquiry examining the opportunities and risks of 'big data'. The inquiry looks at whether the government is doing enough to ensure that UK entrepreneurs can benefit from the data revolution, while looking at issues around data protection and privacy. It will also follow up on the previous Committee's 'Responsible Use of Data' report from 2014.

Growth in computing power continues at a remarkable pace, bringing enormous economic and social opportunities as new public and private services are developed using 'big data' sets. However, there are also growing public concerns about the collection, use and sale of personal data.

Many people enjoy the benefits of big data, such as quicker and more personalised digital services, but are often concerned about the way their data is used to deliver this.

This inquiry will be weighing up how the industry can open up opportunities in big data, while ensuring that consumers feel their private data is protected. Questions remain about how companies obtain consent for the use of personal data and whether the governance of our new information economy is keeping pace with the technology. This is one of the first key policy tasks that TISA's Technology Innovation Policy Council (TIPC) will look to address on behalf of

the industry and possibly set an open industry agreed standard.

'Big data' is one of the great technologies identified by the new government and refers to ways of handling data sets so large, dynamic and complex that traditional techniques are insufficient to analyse their content. It was an opportunity highlighted in the 2013 Information Economy Strategy (one of 11 sector-specific Industrial Strategies). This highlighted the importance of "a highly skilled digital workforce" and "digital infrastructure (both physical and regulatory) and the framework for cyber security and privacy necessary to support growth, innovation and excellence", for the UK "to take a lead in the global efforts to deal with the volume, velocity and variety of data created each day.

The government Committee would welcome written submissions by Thursday 3 September 2015 on:

- the opportunities for big data, and the risks
- whether the government has set out an appropriate and up-to-date path for the continued evolution of big data and the technologies required to support it
- where gaps persist in the skills needed to take advantage of the opportunities, and be protected from the risks, and how these gaps can be filled
- how public understanding of the opportunities, implications and the skills required can be improved, and 'informed consent' secured
- any further support needed from government to facilitate research and data on 'big data', including to secure the required capital investment in big data research facilities and for their ongoing operation.

The TISA TIPC will be addressing this and many other new technology innovations to further develop consumer engagement within financial services as well as exploring how we harness digital developments and innovation in the distribution of financial services for UK consumers.

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