

Better Bank Systems

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John Edwards

When a Bank Needs a Data Scientist



John Edwards, Technology Journalist, 11/30/2012

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Technology is feeding banks more data from more sources than ever before, including Web banking services, mobile apps, and social networks. That's the good news. What's not so good is that most of this potentially invaluable information is left unused and unanalyzed.

While many banks simply waste much of their [big-data](#), others are determined to use their core systems to squeeze every last drop of value out of virtually every bit of information they collect. These banks, including giants such as [Wells Fargo](#), [Bank of America](#), and [JPMorgan Chase](#), have hired unique specialists -- [data scientists](#) -- to uncover trends, shifts, patterns, and other indicators hidden deep inside big-data. They then exploit this intelligence to open business opportunities, maximize revenue, and stay a step or two ahead of their competitors.

It's easy to see why data scientists have suddenly become so popular. For the relatively trivial cost of hiring a data scientist (typically somewhere between \$100,000 and \$150,000 per year), a business can unlock information that leads to massive revenue gains and long-term marketing success.

The need arises

If your bank wants to use the big-data it collects, it needs a data scientist. That's because it's virtually impossible to do anything meaningful with piles of unorganized information without hiring someone who can skillfully transform everything into a collection that's fit for analysis.

Besides interpreting and organizing information, a data scientist also works closely with bank leaders -- senior executives, product managers, and so on -- to provide fact-based support and guidance.

Data scientists come from all walks of life. Most have a business analytics and/or statistical background, as well as an ability to learn and use new software technologies. Industry expertise is also important. In banking, a data scientist should have both financial and marketing acumen. An ideal data scientist for a bank would be someone with a resume showing experience in computer science/IT, statistics, machine learning, operations research, decision-making, economics, business, and marketing.

Yet beyond quantifiable skills, a data scientist should have a creative and curious mind. A bank needs someone who can take a business question, translate it into a math question, and then convert the math answer into a business response.

Finding the right person

Finding a qualified data scientist isn't easy. Lots of companies, including many banks, have already recognized the value these experts generate and are anxious to get a data scientist on their teams. This means that qualified data scientists are in chronically short supply.

Nonetheless, data scientists can be found on science and tech-oriented employment Websites like [Dice](#), via business-oriented social networks such as [LinkedIn](#) or with the help of an executive search firm.

Once you've found and hired a qualified candidate, you'll realize it was worth the effort.

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