

FINANCIAL TECHNOLOGY BOSTON

Ongoing Coverage of FinTech Innovation

December 2016

*Financial Technology Boston is the flagship initiative of the CEO-led **Boston Financial Services Leadership Council** organized by **Mass Insight Global Partnerships**. This initiative promotes the region as a global hub for FinTech talent through an integrated media, outreach, and talent strategy and a network linking leading firms, start ups, venture capital, universities, and government.*

Data Science Leaders Weigh In: Boston's Promise as a Data Science Hub

In the Boston area, we have an abundant supply of the world's best data scientists flowing out of our world-class universities, and an even greater demand for them at our private companies and other institutions. But where Boston has an edge over Silicon Valley in becoming a universal hub of data science technology is its deep content knowledge, combined with its expertise in data analytics and AI/machine learning and behavioral research, allowing us to put giant databases generated to good use.

Data is only as valuable as one's ability to comb through it and extract meaning. That capacity comes from our expertise in science and medicine, providing insights into health and wellness; it's our understanding of social science and human behavior as well as technology that positions us to address the biggest problems in areas like cybersecurity; and it's our longstanding financial expertise in helping people prepare for retirement that informs our analysis of market data and personal needs. Boston's deep roots in all those areas will fuel our growth in data science in the coming years.

Human Challenges - Boston's Multi-Disciplinary Strength

Both Boston and Silicon Valley enjoy access to the world's best computer engineers, but some of Boston's most prominent data science leaders argue that it's our multi-disciplinary resources that give the area the depth to win the data science race.

"When I think of data science, I think of it as the intersection of three things: data, science and business," said Sears Merritt, vice president of data science at MassMutual Financial Group. "If you look at Boston, we have world-class institutions across all three of those."

Merritt sees the intersection of two of the Boston area's two biggest strengths - healthcare and finance - as a clear opportunity to support overall wellness - health and financial security. "If we can make progress on understanding (wellness) for society at large... that gives Boston a brand name," he said.

Gaurav Singal, senior director of data and technology product development at Foundation Medicine, argues that Boston has the technical side of data science down, but it's the interpretation that really makes it useful. "There's no better place than

Boston" for healthcare data science. But even in other fields, he says what makes Boston different from Silicon Valley is an added dimensionality beyond simply the technical knowhow that can be used to interpret big data.

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*Thank you for attending our annual IPN conference!
Happy Holidays! We look forward to working with you in 2017.*

**The Massachusetts Data Science Opportunity: Partnership Strategies to Win
in a Digital World**

December 9, 2016 at the Federal Reserve Bank Boston

Boston Financial Services Leadership Council

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