



“THE KEY TO DECISION AGILITY IN VOLATILE TIMES IS BUILT ON ENTERPRISE DATA MANAGEMENT” - INDUSTRY LEADER DALE RICHARDS

Interview with Dale Richards, Advisory Board Member by David Myton

INTRODUCTION

David Myton, a respected journalist, author, and editor, continues exploring what it takes to survive and grow in an increasingly volatile environment in capital markets. This interview takes a strategic view of the market and identifies the data, skills, and capability required to prosper.

Strategic global technology leader, entrepreneur, and investor Dale Richards casts his eye across our turbulent globe and observes that in the markets, “everyone is looking for a unique insight” to help them cut through the mists of uncertainty.

Richards, chair of RoZetta Technology’s Advisory Board, has been there and done that in his professional domain.

At a young age, Dale had a couple of start-ups under his belt – grown “from the ground up,” investing in various data and analytics companies, becoming a CEO, running multi-million dollar companies, and devising global strategies for revenue and profitability growth.

In the past few years, he’s been an investor-advisor in several financial, technology, and data companies, a board member, and a much-in-demand speaker for thought leadership at conferences.

His analyses come ingrained with hard-earned wisdom from years of experience and ongoing practice.

SET THE SCENE

Dale sets the scene by stating an effective data strategy encompasses making data available to all users across an enterprise. It must support innovation, logical decisions, and focus on unlocking the value of data assets to grow revenue and profitability in an increasingly competitive and complex market.

Reflecting on his current involvement with RoZetta Technology, “These are some of the things RoZetta does very well. It makes them very special,” says Richards.

“Few players in the world have the pedigree and the DNA that RoZetta possesses in managing deep, granular historical market data integrated with new and unique data.”

Among other things, RoZetta is the creator of a unique software as a service (SaaS) platform - DataHex.

“There are lots of data management platforms, technology companies, and data vendors, but how RoZetta integrates, manages, enhances, and presents the data is unique,” Richards adds.

THE NEW GLOBAL REALITY

Dale talks about the need to recognize a new market reality. Events like the war in Ukraine and slowing growth in China trigger fundamental changes in the marketplace and have ramifications for the global economy in terms of inflation, soaring energy prices, slowing international trade, and disrupted supply chains, among other things.

“In all this new complexity, everybody is looking for insights into how best to operate in these conditions, including things like the impact of Covid, trade imbalances, and volatility in various markets such as mining, energy, and agriculture,” he says.

“It is critical for organizations to recognize how these global events have narrowed windows of opportunity and shed some light on the impact of these events.”

So how does a company like RoZetta fit into the scenario? Can it extract good from it?

“There’s probably a couple of classic Venn diagram-type ways of thinking about this, where, in those overlapping cross-sections, there are new insights from analyzing historical data integrated with new economic and social data.

Then you have some layer in there - let’s call it an insight or hypothesis or thesis, and RoZetta can make a reasonably good claim to be at the center of the crossing point of a bunch of those Ven bubbles,” he says.

RoZetta detects and formalizes links across all these data sources to provide the source material for these advanced analytics and data science teams to apply their intellectual power to establish a competitive advantage for their organization.

What unique insights can be gained to help people make sense of all this?” A critical component of this is agility in decision-making.

DECISION AGILITY

Dale adds that improving your decision agility is the only way to manage increasing market volatility effectively. That means optimizing the time and effort (cost) it takes to get data from raw ingestion to analytics-ready.

Increase your decision agility by adopting an enterprise-centric data management and analytics approach. Use a mantra of ‘fix the data once, fix it for all’ and ‘build on existing insights, not recreate them.’

Organizations must create a shared knowledge base of data and analytics, not just pockets of expertise, to maximize value creation.

Many organizations have multiple analytical platforms. A data management platform that can transform data delivery to Snowflake, Google Cloud, DataBricks, or any other cloud-based analytics platform is an advantage. Technical preferences shouldn’t slow down the analysis. RoZetta’s DataHex can deliver analysis-ready data transformed for multiple platforms. RoZetta excels at making this last-mile delivery seamless for users.

DATA MODERNIZATION

Richards says the “big guys, the consultancy companies and so on”, are advising corporate clients to modernize – “and that means everything from Cloud platforms to data fabric.” The reality is that unless an organization modernizes its data architecture, storage, and technical platform, it will undermine any long-term investment by technology teams that do only one or two of these.

The necessary change is not incremental; the effective management and acquisition of data are more likely to be a revolution than an evolution.



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DATA QUALITY AND ENHANCEMENT

Dale adds that the value of insights is directly related to data quality. Improving data quality and enabling enhancements will make innovation more likely and effective.

Because of increasingly competitive market conditions, people have been “in a mad rush to grab new data” from almost any source, hoping it will provide a meaningful basis for generating a competitive advantage.

“If you had a business problem or a decision to make and I said I have got all the data that you need, so I gave you 100 gigs of data, what would you do with it?” Increasing the data interoperability, that is, increased connectivity across data sets creates threads that tie all the information together, which is a real benefit of RoZetta’s DataHex.

“Much of that needs to happen to extract meaningful value.” “But if I really want to find out other information for my purposes, I might have to acquire other, specialized, more granular data that might give me a better insight about early discovery of signal, then alpha, to develop innovative trading strategies that grow revenue while managing any change in risk.

DATA WRANGLING

“Sometimes people could be selling you data and haven’t figured out how to map it or connect it to other data sources. So cleaning up and preparing the data creates a problem for the user. They have to review, validate and match it to establish any correlations – the insight is only as good as the proof point.” He says these things become way more important “when the data is not from a well-established capital markets data vendor like Bloomberg, but by somebody who has a private, or alternative data source.”

There’s a lot of this activity going on around that, and at scale, they are cumbersome and can result in high costs.”

These issues are important, he says, because in the new context of an increasingly complex global economy, “everything is changing and moving.”

So, reverting to RoZetta’s key value proposition. New data sources create value when integrated with existing market data to enable rigorous analysis showing they add a positive impact on trading decisions.

NATURAL LANGUAGE PROCESSING – A GOLD RUSH INDUSTRY

He says that Natural Language Processing is increasingly significant with its capacity to extract value from hard-copy archives and similar hitherto untouched resources.

This data is more of an information set provided as unstructured text. It can be a research document, a newspaper article, or a social media conversation. RoZetta utilizes NLP to detect and then validate entity names in the text.

“Now, with many new data sources, people are using techniques like NLP to sift through their private data - data that might exist in PDF form, an old Oracle database, a digital conversation, or on a piece of paper.

“They’ll walk into a hedge fund or asset manager and say, “Hey, you’ve been selling stocks and bonds in wealth management for the past 40 years; you’ve also accumulated a huge amount of untapped data in forms and reports. So I can run my NLP program through it and find data about your clients, what they did, how they made money - we can extract insights about what each entity has done and who they have dealt with.”

Dale cites as an example RoZetta Technology’s expertise in the NLP domain, displayed in work it carried out for a major financial services firm. The client had millions of PDF documents containing information such as dividend announcements, director changes, acquisitions, etc. RoZetta extracted, validated, and connected these entities to historical trading data to reveal new information, a deeper understanding, and knowledge they didn’t have before.”

KEY TAKEOUT

RoZetta developed and managed a historical market data system supporting more than 600 clients and thousands of users. RoZetta has enhanced this platform by integrating data science and cloud technology capabilities to deliver a capital markets data ecosystem known as DataHex. DataHex is tuned to meet the evolving needs of capital market participants while optimizing the total cost of ownership.

Contact us today to learn how we can help enhance your enterprise data management.