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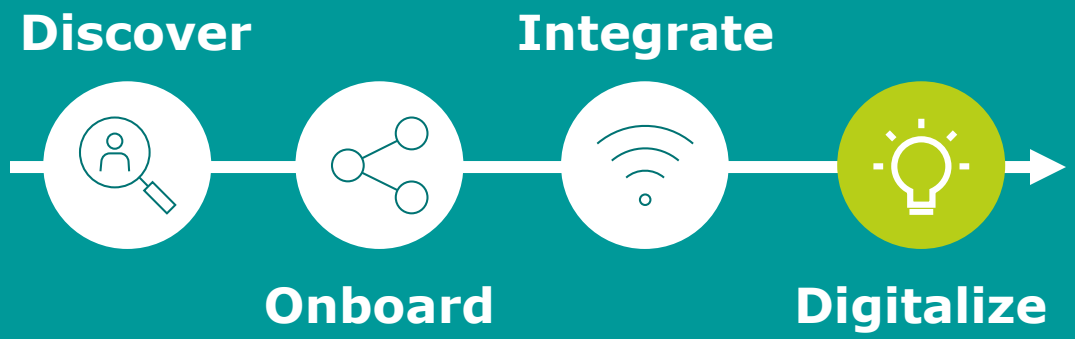
INNOVATION
DATA PLATFORM

Introducing iDP

idp.orx.org

iDP INNOVATION DATA PLATFORM

iDP is a revolutionary platform designed to significantly enhance the way you manage risk by making it faster, cheaper and safer to discover, onboard and integrate innovative risk tech solutions.



iDP is led by...

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With backing from...

aws O.R.X McKinsey & Company tcs TATA CONSULTANCY SERVICES

7x
global financial institutions

2x
risk tech solution producers

Why is iDP needed?

THE PROBLEM TODAY

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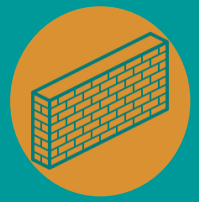
Here’s the problem as we see it…

Risk teams and resources are under increasing pressure to keep up with rapid digitalization and change…

… but accessing new ideas, new tools and innovating from within the financial institution is hard.

Utilizing the growing market of risk and reg tech solutions is a critical enabler of risk digitalization…



… but barriers to adopting 3rd party producers are high, including long validation, procurement and data mapping processes.

Ultimately, the market is messy and lacking standardization because everyone is working separately on solutions and reinventing the wheel – pushing up costs and impeding innovation.

More than 50% banks have invested over 10% of their risk & compliance budgets in recent years to digitalize risk management…

…but the majority have digitalized less than 30% of their risk processes.

It typically takes 12 – 18 months to onboard a solution, with the impact of it in many cases falling short of its potential

Sources:
IIF/McKinsey digital risk survey;
Thomson Reuters Regulatory Intelligence’s (TRRI) survey

How will iDP solve these issues?

THE iDP SOLUTION

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Disrupting the way risk is managed in financial services

iDP provides a single, trusted marketplace to discover, onboard and integrate innovative risk tech solutions

iDP breaks down barriers right across the end-to-end adoption process, significantly reducing time and costs involved

iDP is a dynamic virtuous cycle that will encourage further innovation in the risk discipline as it grows

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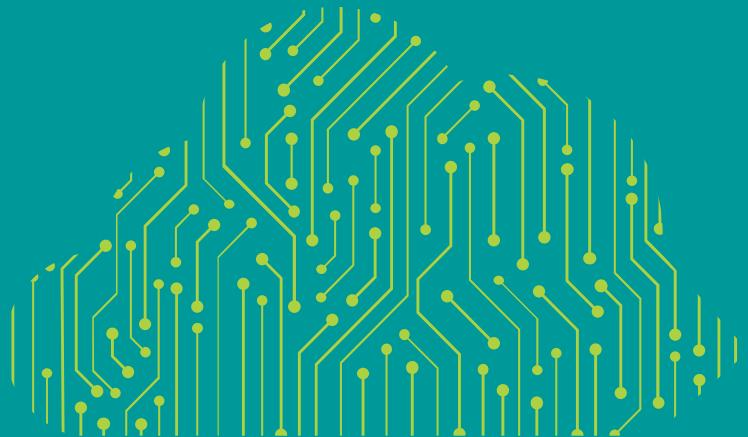

Introducing iDP: A single, trusted marketplace

iDP connects a community of financial institutions...

...enhancing the value of data by allowing for benchmarking, federated analytics and data pooling.

Valuable insights out

Data in

Within the locked box:

App studio: To test and deploy apps from the store.

Data bridge: Where data is imported and exported securely.

iDP is a single platform, built on AWS tools, featuring...

Locked box tenancy to house each financial institution's data and allow them to use applications securely.

RaaS App Store to discover pre-validated 3rd party solutions, plus iDP support applications.

Standard data schemas used by all solutions, and AWS machine learning tools to help users map data to these.

iDP provides a range pre-validated risk & reg tech solutions...

...all using consistent data standards which allows financial institutions to integrate them together to achieve greater insights.

One iDP standard, flexible agreement rather than many varied agreements between different financial institutions & producers.

The iDP platform features common procurement, security, validation, data and tech standards that have been formed in collaboration with pathfinder users. These standards enable iDP to serve as a single, standardized interface between financial institutions and 3rd party risk producers.

Breaking down barriers across the end-to-end adoption process

We have worked with 7 pathfinder financial institutions to solve barriers right across the end-to-end adoption process. iDP enables financial institutions to significantly reduce the time and effort required to discover, onboard and integrate innovative risk & reg tech solutions.

DISCOVER SOLUTIONS → **ONBOARD SOLUTIONS** → **INTEGRATE SOLUTIONS**

Easily **discover solutions that meet your needs** via the 'Risk as a Service' App Store.

Spend **less time and effort** validating solutions because **all applications are pre-validated** and you can try apps before committing.

Have **one standardized, flexible agreement** for all solutions, resulting in fewer delays and lower risk.

Deploy **pre-tested risk solutions** through one **industry compliant** and **secure-by-design 'locked box'**.

Get **more value from using data** across many applications by doing a machine learning-enabled mapping to core data schemas.

Unlock access to the full marketplace of risk and reg tech solutions through a **one-time integration** with the **iDP platform**.

Benefit from **(federated) peer data and benchmarks** to contextualize application insights.

Connect solutions into tailored, modular GCR solutions through customizable workflows and integration tooling.

Estimated time to **discover** solutions:

Now: **12 weeks**
iDP: **0 Weeks**

Estimated time to **onboard** solutions:

Now: **52 weeks**
iDP: **12 Weeks**

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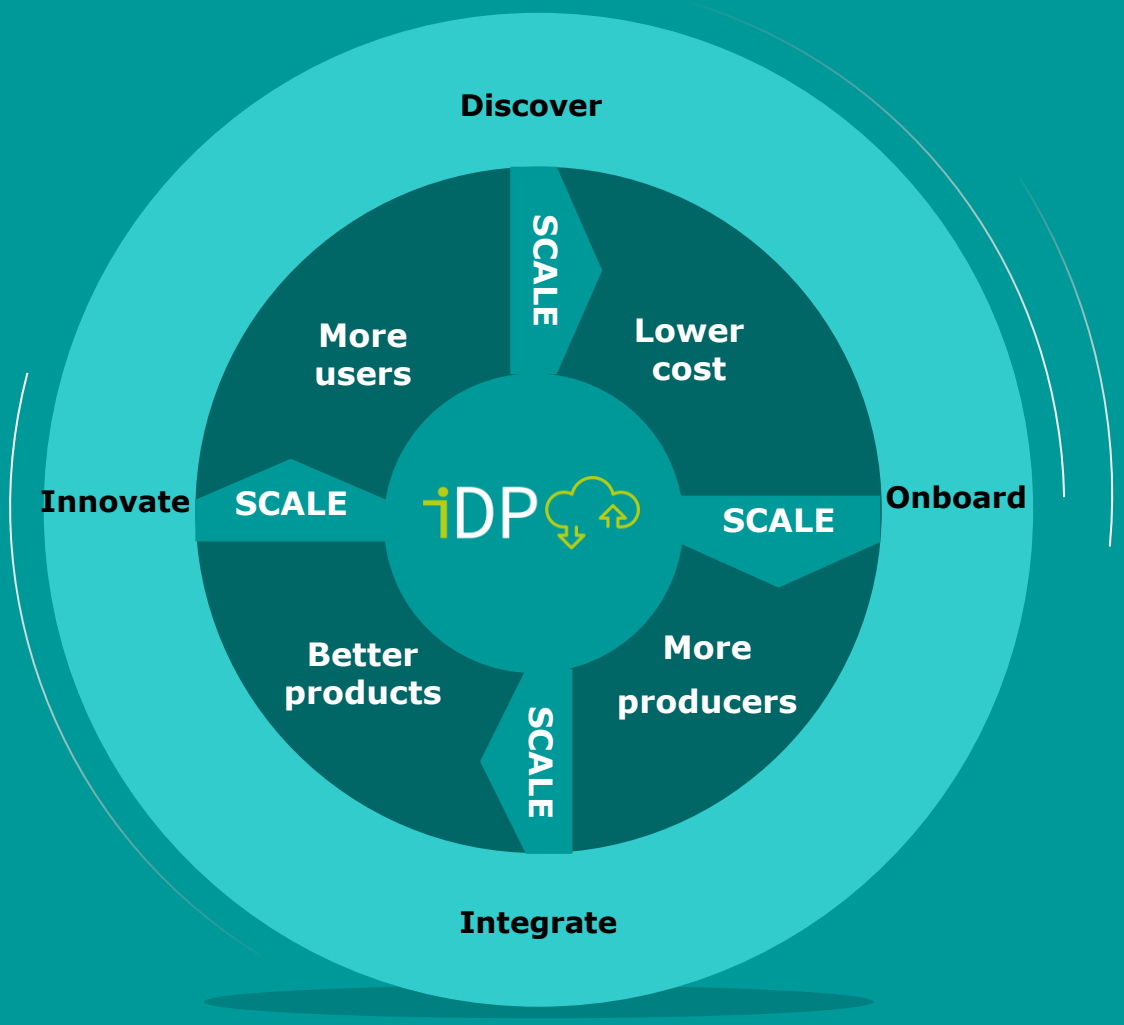
iDP is a virtuous cycle, increasing innovation as it grows



A virtuous cycle…

The more financial institutions use the platform, the more demand is created for 3rd party solutions, which in turn lowers costs for producers, attracting more producers and encouraging competitive investment to make solutions better, which then attracts more users and encourages more innovation across the industry.

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What solutions are available on iDP?

iDP IN PRACTICE

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At launch, iDP will feature a controls app from ORX & 2 other market surveillance/risk modelling solutions

Control automation/optimization

Controls application

An NLP-powered controls benchmarking tool that compares your institution's controls against historical peer benchmarks and provides actionable recommendations based on those comparisons – ***deep dive to follow***

Market surveillance

360 intelligence platform

An NLP-powered tool that aggregates, analyses and delivers online and social media data (80,000+ global content sources) as clean and structured data feeds. The tool allows for discovery, investigation and analysis of risk signals.

Risk modelling

Structured risk scenario tool

A structured risk scenario assessment tool that allows users to perform forward-looking, structured analysis of critical operational risk scenarios (including climate, cyber, conduct, disruption, fraud).

Deep dive: ORX controls application

The ORX controls application will be based on the recent industry-leading research with 60+ members firms to create a controls library.

Key features & benefits:

- Allows control systems to be analyzed and compared, both within the firm and versus the industry norms
- Benefits from the ORX-led industry initiative to create a risk and control standards library to provide a common representation of control systems by risk type across the enterprise
- The application gives a benchmark for individual control systems versus peer norms in the ORX controls library
- This industry standard is supported by machine learning that automates the data set production
- Outputs can be provided through interactive digital dashboards, or via output files for analysis or incorporation

How it can be used:

The solution delivers on demand insights to:

- Provide business line orientated assurance over existing RCSA processes
- Support regulatory attestations over the adequacy of the control system (e.g., Turnbull)
- Benchmark controls to industry practice, both for design and performance
- Allow precision optimization & anomaly detection

Using the application, 1LOD & 2LOD users can:

- Generate targeted alerts on control gaps or control performance trends across business lines
- Prepare analysis for control system assurance at oversight committees
- Perform ad hoc analysis on specific business lines or geographical locations

Deep dive: The ORX controls application perfectly illustrates the value of iDP

By launching the application on iDP, the efficiency and value created for both financial institutions and ORX as a producer are a great early success story and demonstration of the value of the platform…

Faster onboarding

iDP makes onboarding easier due to:

- ✓ Consistent data, technical, security and contracts standards
- ✓ Easier data mapping driven by AWS machine learning tools, delivering gap analysis

Opportunities for benchmarking and application integration increase as iDP expands

Effective benchmarking

iDP allows a network of peers to choose to dynamically and securely benchmark controls portfolio and key characteristics.

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Integrate applications

iDP allows users to more easily integrate controls data into other risk and compliance applications because of the consistent standards used across all applications on the platform.

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Contact us today about getting involved with iDP:

Whether you are from a financial institution looking to improve your risk management practices, or a risk tech producer with an innovative solution you think would be right for iDP, we'd love to hear from you.

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