



New Strategy for Enterprise Competitiveness

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Strategy | Knowledge | Innovation | Marketing | Technology

# **Web 3.0 in Financial Services**

**September 2007**

## Web 3.0: Some Definitions

- Semantic Web
  - Machines acquire ability to make “inferences” from data
  - Overlays new logic onto existing web of information
- Geoweb
  - Making physical objects clickable
- Chiefly involves enabling computers to make “inferences” from data, adding value to the information they return to humans
  - Agents, etc.
- Based on this definition, it won't drive major social change
  - It will enable Web 2.0 to mature

# Web 2.0 Impact on Financial Services

- Technology is changing relationships among people
  - Blogs, wikis, RSS enable people to create, find and share text, graphic, audio and video content
  - There are few arbitrary restrictions on reaching an audience
  - Organization is emergent and open, not structured in a hierarchy, from “the top down”
  - Open collaboration and organization change
- Beginning to force cultural change in investment banking
  - Open the organization; more individual-generated interactions
  - Fix the pervasive failure of cross-boundary initiatives

# Web 3.0 in Financial Services: Emerging in Pockets

- Semantic technology-assisted risk assessment for new clients
  - Citigroup, JP Morgan Chase, State Street
  - SOA implemented by agencies, media and government exposes their information as services to which the bank subscribes
  - Semantic technology applies algorithms and complex business rules to score applicants
  - “Analyzes” disparate data and “connects the dots”
- Semantic technology for fraud detection; credit cards
- At -----, I
  - T-led wiki adoption; 400 Confluence wikis in use
  - Very few in customer-facing roles
  - Minimal use of blogs, RSS
- This is really Web 2.5

# Contact Information

## Contact Information

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## Additional thought leadership

- The Global Human Capital Journal
  - Focus on global P2P relationships, strategy and transformation
  - How to thrive in “The World Is Flat” environment
  - Innovation and Web 2.0 channel
  - <http://globalhumancapital.org>