Ontology Summit 2016
Synthesis
Track: Finance and Retail
14 April 2016
Track: Finance and Retail

• Track Champions:
  • Mike Bennett
  • Andrea Westerinen
  • Bill Nichols
Goals

• Explore relevant issues in the finance and retail domains
  • Integration of systems
  • Reuse of data
  • Reporting / compliance and risk management

• Hear about ontologies in these spaces
  • e.g. FIBO, GoodRelations, REA
  • Other kinds of concept model: schema.org, SKOS, SBVR and how used

• Other formats
  • in finance: ISO 20022, EBA’s DPM, XBRL, FIX, FpML etc.
  • In retail: ??? / Blockchain

• Find out how ontologies are being used in integration generally, in solving semantic interoperability issues etc.

• Identify challenges in re-use, both of data and of ontologies

• Explore the relationship between business glossaries and formal ontologies
  • Are formal ontologies delivering a business consensus view of concepts?
  • Does the business understand and use ontologies, versus vocabulary / glossaries

• Hear about industry initiatives to address this interface

• Enterprise level considerations
Mission Statement

• Understand the challenges in semantic interoperability in finance and in retail
• Identify common concepts, upper ontologies
• Look at current ontology based initiatives in the finance and retail spaces
• Understand the trade-offs between semantics-based application ontologies and common language reference ontologies
• Understand the business issues in the ownership of business meaning
Sessions Plan

• Session 1: 24 March
  • Topics
    • Finance / Wholesale financial markets
    • Integration issues, use of ontologies e.g. FIBO
    • Use of vocabularies, business glossaries and ontologies
    • Compliance and reporting considerations
    • Upper ontology considerations etc.

• Session 2: 21 April
  • Topics
    • Retail (including retail finance)
    • Semantic interoperability and schema.org
    • General retail, payments and supply chain
Session 1: 24 March

• Speakers

• Do you know where your data is? How FIBO Makes Data Smarter and More Governable
  • David Saul (State Street Corporation)

• Referencing the Home Mortgage Disclosure Act in Building a Loans Ontology
  • Michael Uschold (Semantic Arts); Lynn Calahan (Wells Fargo)

• Creating a Virtual Knowledge Base for Financial Risk and Reporting
  • Juan Sequeda (Capsenta); Mike Bennett (Hypercube)
Session 2: 21 April

• Speakers

  • Using Business Architecture and Semantics to Drive Data Quality Improvement in Banking
    • Elisa Kendall (Thematix Partners LLC)

  • Retail Products Markup on schema.org for Finance and Automotive
    • Mirek Sopek (MakoLab)

  • Semantic interoperability - Knowledge Engineering: use of GoodRelations in climbing retail
    • Andrea Westerinen (Nine Points Solutions, LLC)

  • Blockchain – Disrupting the Supply Chain
    • Speaker to be confirmed
Findings to Date

• Operational proof of concept
  • Value of ontology in integrating data to meet regulatory requirements
  • Provides considerable advantage to conventional data integration approaches
  • Reports and analytics from multiple data sources

• Alignment of terms in regulations, data standards etc, in the loans area (HMDA, MISMO)
  • Aligning data from multiple sources
  • Ability to draw inferences across the data

• Virtualization of the Knowledge Base as an aid to regulatory reporting
  • When to “Extract, Transform and Load” and when not to
  • Virtual knowledge base for reporting and analytics