



Staying ahead in the AI-driven Fintech Era through Data Literacy and Data Culture Empowerment

Industry
Financial Services

Company
The Bank of East Asia,
Limited

Partner Company
OpenCertHub Academy

Data as the Foundation of Digital Transformation and FinTech Innovation

The Bank of East Asia, Limited (“BEA”) actively drives its fintech strategy and digital transformation in response to the rapidly evolving fintech development in Hong Kong. As a part of the strategy, BEA has been fostering a data culture, aiming to strengthen its capability on data utilization. In 2022, the Bank implemented the Data Literacy Empowerment Programme (“DLEP”) as part of its data strategy roadmap. The programme enabled the Bank’s staff at all levels to develop a data mindset which empowers them to effectively speak, think and act with data. In parallel, other data projects were also introduced to build relevant tools and design data standardization.

DLEP was led by a dedicated project team, consisting of the Data Science & Governance Department, Fintech Development Department, Training & Development Department, and in collaboration with OpenCertHub Academy - a training and consultancy firm specialized in data literacy and data culture empowerment. Mr. Stephen Leung, Head of Information Technology and Fintech Development Department of BEA, recalled their objectives in organizing this programme, “The use of cloud computing, big data analysis with AI/ML technologies are important parts of our fintech strategy, assisting the Bank to improve operational efficiency, optimize business decision-making and promote business growth. Improving employees' data literacy and cultivating a data culture is the foundation of the strategy and enables them to make the best use of the latest technologies.”

A Comprehensive Programme for All Levels of Staff

Ms. Doris Tong, Head of Training and Development shared the thoughts behind the programme design, “We believe a paradigm shift can only take place by involving everyone in the Bank – from the leadership and support of senior management, to all levels of staff from different divisions. We also offer more in-depth trainings to selected employees as pioneers of the programme. The enthusiastic participation and responses went beyond our expectation.”

The Training and Development Department cooperated with training institution OpenCertHub Academy to tailor course content for the Bank and its employees. Having received favourable feedback to the training, the institution specially enriched the curriculum to accelerate the learning process.





During the 6-month programme, over 40 training sessions and workshops were conducted, targeting three groups of staff:

- (1) Data Leader – senior management and department heads who lead, nurture and sustain data culture and mindset;
- (2) Citizen Data Scientist – nominated advocates across different business units, they were equipped with essential skills enabling them to influence other colleagues on data literacy; and
- (3) Data Citizen – all staff were given access to a series of webinars, building their capacity to speak data as their second business language.

Advancing Data Applications to the Next Level

The impacts of DLEP are positive and enduring. By its completion, more than 50% of staff of the Bank has participated in the programme. A data community was formed to continue promoting data literacy across the Bank. With a strong foundation of data literacy, BEA is able to achieve data commercialization and monetization through materializing data value, identifying revenue-generating opportunities and deriving real case examples.

Mr. Kenny Au, Head of Data Science & Governance Department explained, “In addition to conducting courses, the Bank also focuses on employees' application of what they have learned. Employees are encouraged to use data analysis in work meetings to support their proposed suggestions, making data their common language at all levels of employees. Data can be used as a new perspective to analyse problems and make more objective judgments.”

Data is the Voice of Customers

Dr. Toa Charm, the President of OpenCertHub Academy, said, “Data is the voice of customers. A comprehensive understanding of customers and services exceeding their expectations can only be achieved when every individual in the organization communicates, thinks, innovates, and acts with data.”

He acknowledged that leading companies in the digital era have embraced this approach as a key ingredient for success. The collaboration with BEA has allowed their staff at all levels to enhance their data literacy mindset and skills.



Nurturing Data Culture with “Data Mindset”

DLEP pioneered a unique approach to accelerate and sustain data culture: “Data Mindset”. By cultivating a Data Mindset, DLEP facilitates each participant to craft a personalized data story, which is the practical use case for problem solving in daily workplace. Data Mindset motivates individuals to make better decisions and innovate with data, it also establishes a common language for better collaboration among teams.

Dr. Victor Ng, Vice President of OpenCertHub Academy, highlighted the importance of Data Mindset, “With Data Mindset, everyone in the organization will have better ownership over data and its applications. This fosters data culture, facilitates data co-creation across teams to break silos and improve business performance.”

Ongoing Journey of Nurturing a Data-driven Culture

BEA’s commitment in promoting data literacy was recognized by the “Best Data Literacy Award – Grand Prize” of CTgoodjobs Best HR Award 2022.

BEA will continue strengthening the overall data literacy level through the second edition of DLEP, expanding the data community and demonstrating the impact of data in the Bank. Looking ahead, the Bank will lead by example on both data training and innovative data initiatives.



Learn more about the power of data literacy on

Data Literacy Association (DaLa) Knowledge Hub on www.dalahk.org

Follow DaLa on LinkedIn for latest news and events [@DaLa – Data Literacy Association](https://www.linkedin.com/company/dalahk)

Data Literacy Association (DaLa)

Unit 06B, 15th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong

Website: www.dalahk.org Email: info@dalakhk.org Phone: +(852) 9089 3629