Case Study Proposal
JP Morgan's Financial Solutions Lab

What Is It

The Financial Solutions Lab, co-founded by JP Morgan Chase, is a program that "seeks to identify, test and bring to scale promising [fintech] innovations that can help to improve financial health in America", most notably to "underserved workers and diverse work environments". One of their initiatives was the so-called Financial Solutions Lab Challenge, in which start-ups competed to receive a $125,000 investment, partnership opportunities, and access to industry experts (which is probably the most important thing). The 2019 and apparently last round of Challenge winners was announced in January, but the FinLab itself may be more permanent, especially given its attractive "optics".

Why This Matters

In the 19th century, the House of Morgan did more than any other private institution to transform the United States from "zero to hero" economically. After merging with Chase (to become officially JP Morgan Chase), they are currently the largest bank in the United States by assets and one of the most respected, employing over 256,000 people. But, like every other established business, they are worried about being "Amazon-ed" and rendered irrelevant by some transformative new business model. So they are trying everything they can think of to transform themselves first, including the Financial Solutions Lab. They have already invested $30 million into it.

Why This May Be Interesting

JP Morgan itself actively recruits young people, most notably through their internship and associate programs. It has a massive presence in New York City and is partial to Columbia grads, who will be our first cohort of students. They hire armies of programmers and data scientists, many of whom are involved in various data science/machine learning initiatives throughout the Bank.

They also recently hired the Chair of the Machine Learning Department at Carnegie Mellon University, a pre-eminent AI research university, to establish an AI research capability at the Bank. Morgan's goal is to suffuse AI into every aspect of the Bank's business (Fun fact: The person, JP Morgan, Sr., founder of the Bank, was a grad student in math before he started his banking career.).

The FinLab should also be of interest. The most obvious point of interest is opportunities at the companies that won one of the five FinLab Challenges (See below for a link to jobs posted by these companies.). They are growing start-ups that are going to need fresh talent!

Things to Keep in Mind for a Case Study

- It may be interesting to learn some of JP Morgan's plans for re-making itself as an AI-infused

company.
- It would also be interesting to learn more about the FinLab, as well as its co-sponsor, the Center for Financial Services Innovation (CFSI).

Resources:

- https://en.wikipedia.org/wiki/JPMorgan_Chase (Wikipedia page about JP Morgan Chase)
- https://www.jpmorganchase.com/corporate/Corporate-Responsibility/document/final_%202015-lab- fact-sheet.pdf (fact sheet about FinLab)
- https://news.efinancialcareers.com/uk-en/285249/machine-learning-and-big-data-j-p-morgan (a guide to jobs in JP Morgan's machine learning and big data initiatives)
- https://cfsinnovation.org/?utm_source=press-release&utm_campaign=workplace-challenge (the CFSI main page)
- http://finlab.cfsinnovation.com/companies/ (list of companies that won one of the five annual FinLab Challenges).
- https://www.businesswire.com/news/home/20181010005406/en/Financial-Solutions-Lab-Launches- Year-Five-Competition-Support (News web page with information about the FinLab and the Challenge).
- http://finlab.cfsinnovation.com/engage/ (list of open positions at FinLab Challenge winners).