

# Executive Leadership Drives JPMorgan Chase's Delivery Of Customer And Business Value From Data Investments

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JPMorgan Chase is the largest bank in the United States and the 5<sup>th</sup> largest bank in the world. The company has a long heritage, tracing

its roots back to 1799 and The Bank of Manhattan Company, founded by Aaron Burr, rival to Alexander Hamilton's Bank of New York. Chase National Bank was established in 1877 and named after Abraham Lincoln's Treasury Secretary Salmon Chase. In 1930, Chase acquired John D. Rockefeller's Equitable Trust Company to make Chase the largest bank in the U.S. and the world at that time. In 1955, Chase National Bank and The Manhattan Company merged to create Chase Manhattan Bank, and in December 2000, Chase Manhattan completed the acquisition of J.P. Morgan and Company to become JPMorgan Chase. Subsequent acquisitions included Bank One and Washington Mutual.

JPMorgan Chase's Consumer & Community Banking business, or Chase as it's known to most consumers, has been among the most aggressive and most public in its commitment to leveraging data and analytics to deliver customer and business value. Under the current leadership of Mark Birkhead, who is Chief Data & Analytics Officer for Chase, and head of data and analytics for Chase Consumer & Community Banking, the bank continues to expand its use of data and analytics, the results and business outcomes of which were presented at the company's most recent Investor Day.

Birkhead brings a wealth of relevant experience to Chase's data & analytics organization, having previously served as an analytics leader for Citi for their Global Consumer Bank, at Santander as their Chief Analytics Officer, and before that, in risk and underwriting positions with GE Capital and Wells Fargo.

Birkhead notes that Chase is investing in data, analytics, machine learning, and AI initiatives aimed at improving and ensuring customer financial health both for its retail banking business and for its J.P. Morgan Wealth Management clients. Serving more than 66 million households in the U.S., Chase is using data and analytics

to deliver personalized customer experience that listens and responds to the needs of its customers. As an example, Birkhead cites Chase's more than 60 million digitally active customers who use its mobile app and website for convenience.

Chase is currently undertaking a series of ambitious efforts to leverage data and analytics to deliver customer value with speed and agility at scale. Birkhead describes an “analytic factory”, the mission of which is to govern, manage, and move data quickly and accurately to speed the delivery of customer value. Elements of the Chase' data and analytics strategy and game plan, include:

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- **Know the Customer Better in Real Time**– Using data and analytics to react in real-time to customer needs, while delivering personalization at scale to craft offers for tailored and precisely defined customer segments.
  - **Extended Intelligence** – Helping make employees and customers smarter by using Natural Language Processing (NLP), artificial intelligence and machine learnings to deliver answer and value in real-time.
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The bank is also undertaking a massive data modernization effort to ensure that data is available in the public Cloud and is easily discoverable by the constituencies that require it to make informed business decisions. To that end, the company is undertaking efforts

to establish a data marketplace, build data products, and curate the organizations data assets, with delivery of data through “modern pipelines”.

Birkhead and his colleagues recognize that becoming and staying data-driven is a long-term proposition and commitment which also entails learning from failure. He is fortunate and expresses gratitude for the commitment from the very top of the JPMorgan Chase leadership team, starting with CEO Jamie Dimon, who is personally engaged and committed to leveraging data and analytics as a fundamental business asset that delivers customer value and business results.

Among the topics presented at the JPMorgan Chase annual Investor Day was an overview of the company’s six strategic priorities, of which data is an underlying element throughout. One of Chase’s strategic priorities is focused entirely on delivering value from data. The strategic priorities are:

1. Grow customer households and better serve customer needs to be the bank for all.
2. Drive engagement through experiences that customers love.
3. Leverage data and technology to drive productivity and agility.
4. Protect our customers and the firm through a strong risk and control environment.
5. Be the place where everyone wants to work.
6. Achieve best-in-class financial performance.

Supporting elements of the strategy include technology modernization, notably the migration of greater than 80% of all

data to scalable machine learning environments, with a projected delivery of \$500MM in gross value from AI and machine learning investments. A commitment to omni-channel customer experience and satisfaction is evidenced by an increase of deposit account openings to 45% self-service through the digital channel, an increase to 70% of servicing activities now being self-service through the digital channel, and 90% of money movement activities occurring by self-service in the digital channel.

The result of these initiatives is that JPMorgan Chase has achieved leadership status as the market leader in core business activities, including consumer and business banking, and card spending. In each case, strong data and analytics capabilities providing the foundational underpinnings for these core business activities. In short, data and analytics are being used to drive productivity and growth, deliver insights that help customers grow their business, better serve customer needs, deliver elevated customer experiences, and improve lead routing and contact strategies for the bank.

JPMorgan Chase is also acutely aware of the importance of data responsibility and ethical data use. The company recently sponsored its first in-person and third Data for Good Hackathon. Since its conception as a virtual Data Science hackathon back in June 2021, over 300 student participants have leveraged their data science skills to build solutions that will help social good organizations better serve their communities. The event entailed the efforts of more than 60 volunteers who invested 1,378 hours in organizing the event. The firm will be holding a second event this year in October.

Well into its 3<sup>rd</sup> century, JPMorgan Chase is showing how legacy organizations can invest in data and analytics to grow their business, serve their customers, and support their communities.

This commitment to data and analytics starts at the top of the organization and is embraced at every level of the firm. The next chapter in the long and illustrious history of JPMorgan Chase is being written today and built upon the company's strong foundation and commitment to investing in data and analytics to deliver business results.

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