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## Novetta Launches Entity Analytics

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Jennifer Reed, director of product management, Novetta

### **The analytics technology provider's Entity Analytics service aggregates data to yield insights relevant for know-your-customer, risk management and fraud management concerns in financial services**

Analytics technology provider Novetta has launched Novetta Entity Analytics, a service built on the use of the Hadoop method to process large amounts of data, which can accept data from multiple sources and perform large-scale analytics on it.

Novetta Entity Analytics has applications in financial services for management of know-your-customer (KYC) data, analysis of potential fraud, and risk analysis, according to Jennifer Reed, director of product management at Novetta.

Users of the service will be able to get a better grasp on their customer base, Reed explains. "You can uncover a subset of customers that are important to reach, by being able to connect the information from different parts of an organization," she says. "You can do analytics to uncover those individuals, organizations or businesses that meet certain parameters."

The service also can draw from location and event data (applicable to financial transactions, or other information generated in other industries) that can be correlated, according to Reed. "We're able to use those relationships to better refine how we group that data into entity records," she says. "It can also provide the context of what the relationship is, based on where the connection came from. It can gather tremendous amounts of information for fraud or exposure risk—really uncover things hidden in the data and put it into something actionable for an analyst to use."

Fraud analysis application of the service can be achieved by setting up rules to find patterns in data coming from different segments of a firm's operations, Reed explains. "You can find things that may be insidious, that look legal on the surface, but in aggregate show that illicit activity may be taking place," she says.

For exposure and risk analysis, the service draws from individuals' information along with currency, position and event information. "By being able to take in and model ... to track different positions on trades and investments throughout the organizational data, and bring in market information, they can really be able to see and do a better job of analyzing risk and exposure," says Reed.

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