



MAY • JUNE

WOMEN IN SECURITY

Magazine

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JOANNE COOPER

BUILDING THE FOUNDATIONS OF A NEW DATA ECONOMY

by **Joanne Cooper**, CEO of ID Exchange Pty Ltd

For Joanne Cooper, CEO of [ID Exchange Pty Ltd](#), which in December 2020 [launched the Australian Data Exchange brand](#), a secure data sharing service, the opportunity offered by secure sharing of personal data was obvious. Data shared with consent, she says, offers enormous potential for innovation and personalised services for consumers, businesses, healthcare and governments alike.

Today the market is nascent, but growing fast as the enormous win-win potential of data sharing leads to a surge of data-enabling technologies, most obviously in the fintech and regtech arenas.

Two key developments are set to speed this up. The first is a critical phase of the government's [consumer data right \(CDR\) regulation](#) coming into force on July 1. It will give consumers greater control over the consented use of their own data, including the ability to share it securely. This will see all banks obliged to

respond to data requests from consumers, not just the Big Four as at present.

FINTECH A KEY ATTRACTION

The second development is a talented and fast-growing fintech sector being touted as a key attraction by the new [Global Australia](#) programme designed to lure high-flying businesses and individuals to the country.

Cooper is excited about what the next year will bring as education, innovation and opportunity collide.

Data, she says, can be the fuel for a whole host of new services in both the private and public arenas, and is the bedrock of the growing sharing economy.

However, there will be compliance and cost bottlenecks for access to this data unless it is held by the individuals who create it and shared with their consent, and on demand. Achieving this would open



the door to unlimited innovation and progress. It is this model that Cooper, through a partnership with award-winning personal data sharing platform digi.me, is bringing to the Australian market.

Cooper is a leading enthusiast and innovator in this space and is excited at the opportunity to educate and make waves in the traditional banking services world. She recently spoke at the Microsoft-sponsored #ACCELERATERegTech2021 event on why good data is the cornerstone of this new economy.

CONSENTED DATA SHARING A WIN-WIN

She says consented data sharing is a win-win for both parties. "Businesses gain access to vastly richer, wider and more accurate sources directly from consumers, which in turn opens the door to a new wave of hyper-personalised and consumer-centric financial services that can be developed rapidly, free of the need, or cost, to establish and maintain costly backend infrastructure.

"This is especially true in the financial services arena, where plug-and-play models are disrupting traditional

banking services and opening up a wealth of new options and services for consumers."

Australian Data Exchange sees itself as underpinning and accelerating the CDR regime. Cooper says the creation of a data-enabling environment will supercharge the CDR's intermediary potential, enabling app developers to create tailored services that leverage ethical data services with direct-to-consumer access, harnessing the innovative possibilities of wider, multi-source and consented data.

She firmly believes that this gives early-stage businesses, in particular, the ability to jump to the next level, confident that all consent and privacy considerations have been taken care of, leaving them free to focus on developing their service and unique selling proposition.





MAGIC CAN HAPPEN

"Now the magic can happen through the ability to forge countless tailored value exchanges across every sector as the CDR cascades into other sectors of the economy including energy and telecommunications," she says.

"As it does so, it will fast-track market disruptions by turning on the tap to the most effective resource, data."

She is clear that collaboration – both within Australia and across borders – is key to maximising the market opportunity for consumers and businesses alike. Examples of this collaboration include the imminent [UK / Australia Free Trade Agreement \(FTA\)](#), which has a specific focus on fintech, and the well-regarded [Fintech Bridge](#) between the UK and Australian governments, for which both ID Exchange and digi.me are ambassadors.

While Europe has traditionally been seen as the leader of fintech progress, the eyes of the world are turning

rapidly to Australia's enlightened open banking and data rights movements, and high rates of fintech adoption.

Cooper says this positioning, in combination with being a gateway to the important APAC market, is helping push the country steadily along the path to economy-wide data sharing.

RIGHT PRODUCT, AT THE RIGHT TIME

She likes to call digi.me 'a little black dress': a borderless and sustainable platform solution that complies with all privacy laws around the globe, making it always the right product at the right time, whatever the sector and whatever the use case.

The need for a universal solution for smooth, secure, consented access to consumer data becomes even greater as governments worldwide seek to build back better after the COVID-19 pandemic.

As the benefits of better direct-to-consumer reach become ever more obvious in multiple arenas, including health, it is also increasingly clear that an economy built on data is better for consumers, and better for businesses, healthcare services, and for governments.

Cooper has made it her mission to fulfil the potential of a global data economy: to lead, direct, accelerate and pull the various strands together. Collaboration and partnerships, she says, are the secret to success, and she is determined to leverage these to the hilt to bring about a personal data revolution, for the good of us all.



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