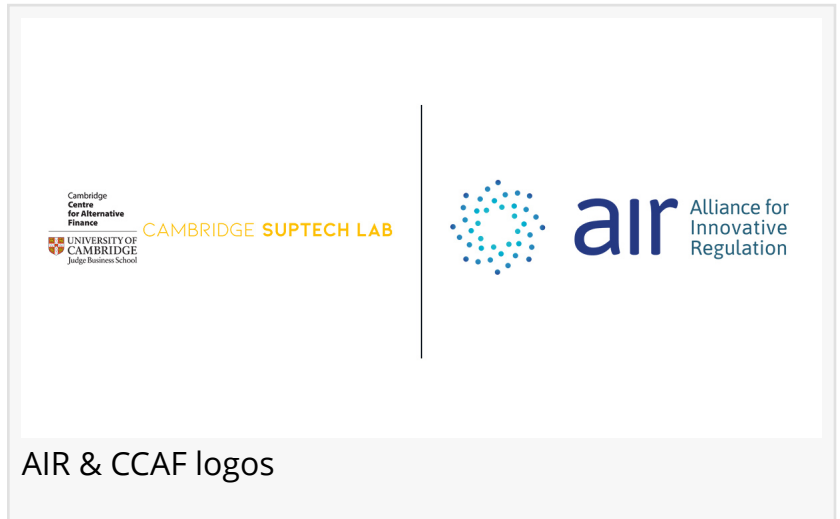


# AIR and Cambridge SupTech Lab Announce Virtual Hackathon Exploring Consumer Protection Innovations

*The event organized by the Alliance for Innovative Regulation and the Cambridge SupTech Lab will identify solutions to protect consumers.*

WASHINGTON, D.C., USA, July 13, 2023

/EINPresswire.com/ -- The Alliance for Innovative Regulation (AIR) and the Cambridge SupTech Lab (the Lab) at the Cambridge Centre for Alternative Finance (CCAF), University of Cambridge Judge Business School, will hold a [virtual hackathon](#) from July 26 through August 3 to help financial supervisory agencies make better use of consumer complaints and other supervisory data.



The [SupTech Hackathon 2023](#) online event focuses on accelerating solutions for this year's theme, [Beyond Chatbots: Consumer Complaints Analytics](#).

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*AIR Chief Innovation Officer  
Nick Cook*

It is aimed at data scientists, innovators and technologists to apply their expertise to make a positive impact on financial consumer protection and market conduct. It is intended to identify ways for financial authorities to leverage advanced analytics of complaint data submitted through government portals, innovative chatbots and other channels.

Such data provides valuable insights into consumer and industry behavior, market trends, and risk patterns. However, the integration and deployment of complaint information in supervisory technology (suptech) meant to

protect consumers and oversee markets, to date, has been inefficient.

"The SupTech Hackathon 2023 encourages participants to collaborate on impactful solutions designed to close gaps in consumer protection data in order to facilitate a transition to data-driven decision-making, proactive issue resolution, customer-centric service and standardized processes," says Simone di Castri, Co-Head and Co-Founder of the Cambridge SupTech Lab. "This is a key step in the digital transformation of financial consumer protection supervision."

The hackathon will culminate with a Demo Day on Friday, August 4th, showcasing the solutions devised by participants to a global audience of financial authorities and a panel of expert judges. Winning teams will have the opportunity to continue the development of their solution following the hackathon with support from both the Lab and AIR, as well as further opportunities to showcase their solution to financial authorities.

"Thanks to digital technology, more consumers around the world and especially those in emerging markets can take advantage of financial products that expand economic opportunities," says AIR CEO and Co-founder Jo Ann Barefoot. "The solutions identified through this hackathon can help to ensure that financial authorities have the data they need to protect those consumers from harmful practices."

Consumer complaints help supervisors identify potential abuses by bad actors, wider market risks and systemic problems. The technological efficiency provided by chatbots aids regulators in that function by providing complaint data that is a helpful tool for risk mitigation, market monitoring and proactive supervision.

However, there remain challenges in efficient deployment of such solutions in additional jurisdictions, and in the ability to extract insights such as trends and anomalies from historical complaint data.

During the hackathon, participating teams will utilize anonymized consumer protection data extracted from complaint management systems across multiple countries. They will aim to produce effective blueprints to guide developers in creating data analytics formats, while reducing both costs and complexity.

"The goal is to create a data architecture that allows supervisors to gain optimal consumer protection benefits in complaint management systems, chatbots and other innovations," says AIR Chief Innovation Officer Nick Cook. "These technologies have the potential to provide supervisory authorities with crucial insight to protect consumers from harm."

"Having played a leading role in designing and rolling out three generations of AI-driven complaints management systems over the past several years, I have seen first-hand the demand from supervisors for supotech solutions that go beyond automated triage and resolution," says Lab Co-Head Matt Grasser. "I'm personally eager to see on demo day how this community of

world-class data scientists leverages this data and the hackathon platform to produce impactful advanced analytical tools, surface novel insights and save supervisors valuable time."

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#### About AIR

AIR is a nonprofit, non-membership organization working to make the financial system fully inclusive, fair and resilient through responsible use of new technology. By connecting regulation, finance, technology and society, AIR drives global innovation and collaboration to address rapid technology change.

#### About the Cambridge SupTech Lab

The Cambridge SupTech Lab at the CCAF, University of Cambridge Judge Business School, powers the digital transformation of supervisory agencies and accelerates the pace of suptech adoption to match the rate at which new and newly magnified risks arise from the financial market's rapid digitalization and globalization, the increasing complexity and disaggregation of business models and products, and the challenges brought by climate change, financial crime, and financial exclusion. Visit <https://lab.ccaf.io/>.

#### About the Cambridge Centre for Alternative Finance (CCAF)

Driven by its mission to create and transfer knowledge addressing emergent gaps in the financial sector that support evidence-based decision making, the CCAF is a research centre at the University of Cambridge Judge Business School. The CCAF is dedicated to the study of technology-enabled and innovative instruments, channels and systems emerging outside of traditional finance. Visit <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/>.

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