Getting a trusted view of data

How a financial giant transformed their approach to compliance with Agile Solutions

To comply with complex regulations, manage financial risks and reduce operating costs, this banking group needed a reliable central view of its Corporate Entity Data – including customers and other parties. Yet with multiple data sources and no group-wide source of Corporate Entity Data in place, they needed to fully overhaul their approach to data management to achieve it. Here's how they partnered with Agile Solutions to realize an effective and flexible data management strategy.

The bank's data goal:
Streamlining compliance with a new Data Management policy and platform

There is more to complying with financial regulations than tackling Data Quality. To meet regulatory requirements, the bank had to be able to prove that data issues were being addressed: providing more detailed data, demonstrating effective processes, and showing that it understood the structure and lineage of its data. To underpin this, it had to demonstrate that its systems and technical architecture were ready to support effective data management.

All of this needed to be carried out at a group-wide level, with enhanced governance, clear data definitions and improved data ownership across the organization.

The challenge:
Multiple data sources, manual effort and time-consuming processes

At the beginning of the project, there was no single group-wide source of Corporate Entity Data – a significant problem for reporting, compliance and identifying financial risk.

Without any way to automatically link data sources across the group, time was being wasted on manually bringing together different data sources, with human error leading to conflicting data definitions. This, combined with limited reporting functionality, meant that data was at least one month out of date once it was extracted, sorted and presented.

To have a better understanding of all of its data – including customers – the bank needed a central, high-quality and real-time source of data to be accessible across the group.

The bank also needed a better control framework to fix issues around creation, maintenance, ownership and accountability, all of which were impacting Data Quality.

The Agile Solution: Informatica's Master Data Management (MDM) platform with Data Quality and Governance processes

Agile Solutions identified that Informatica's Master Data Management (MDM) platform was the best option to make Corporate Entity Data accessible across the group – but for that data to be reliable, they needed to introduce a Group Data Policy, outlining robust Data Quality and Data Governance processes.

- An Enterprise Reference Data Service (Corporate Entity Data) was introduced to identify a single source of Corporate Entity Data within the business and support data management as a business process. This source would become the 'golden record' of data for the group.

- A process and control framework was put in place to improve Data Quality, with training and communication to support the use of data throughout the group.

- A new Data Governance structure improved ownership of data and its definitions and gave clear accountability for data management responsibilities.

- Data Quality profiling and monitoring were established to ensure ongoing compliance with the Group Data Policy.

The Result:
A single, trusted view of data across the banking group
By achieving a single, reliable view of its Corporate Entity Data with MDM, the bank was able to comply with complex regulatory requirements and increase trust in its data, improving data accountability and buy-in across the business.

This new MDM approach also enabled the bank to look to a data-driven future, putting tools in place to achieve a single customer view, improve customer loyalty, meet further compliance mandates like Anti-money Laundering and Know Your Customer, boost cross-selling and up-selling opportunities, and further streamline operations.

Do you need reliable data to drive compliance and improve customer experience? Our team can advise you on the best approach for your organization.

GET IN TOUCH