WEALTH AND ASSET MANAGEMENT CASE STUDY

DATACTICS™

Discover how a leading UK Wealth Manager leveraged Datactics to automate and scale its data quality measurement, reporting and remediation capabilities as part of its Data Governance strategy

Overview

In late 2017, the Risk Committee of a major UK Wealth and Asset Manager identified data quality as the single biggest cause for concern across a range of critical risk areas connected with "business as usual" activities.

These included accuracy of account and portfolio manager data, client reporting timeframes, and protected data access controls. The firm established an Enterprise Data Framework (EDF) team and assigned data stewardship and ownership across the business, before proceeding to a competitive Proof of Concept (POC) between Informatica, Datactics, and one other unnamed vendor

PROJECT FOCUS

The firm had used SQL to create a number of data quality checks on critical data elements, including those subject to restrictions for locations and users, for the purpose of internal (Risk & Board-level) reporting.

These checks helped the firm understand its data landscape but could not provide:

- A simple way for the EDF team, who are not programmers, to build data quality rules

- A scalable model for large, complex datasets across multiple systems ·A data-agnostic tool capable of ingesting data across multiple formats and sources

- A workflow and issue management tool for fixing broken data

- A process for auditing who was fixing data ·A method of delivering location-based controls on who can access sensitive data elements

SOLUTION

Active Directory Integration

The built-in interoperability of the Self-Service Data Quality tool meant that the software integrated natively with the client's Active Directory to inherit the access controls for tagged data elements. This approach was seamless and fully aligned with the business's existing processes for both user access management and data tagging.

Rule Building and Deployment

The EDF team of technical data analysts (who were not programmers but were familiar with regular expressions and related data science concepts) defined and developed rules within the Datactics platform using its easy drag-and-drop interface.

This helped them to align with risk metrics and the client's new Data Governance framework, avoiding the problem of external consultants building functionality that the client's team could not understand, replicate or develop.

Click-through data remediation

Datactics worked with the team to embed access to its Data Quality Clinic within Microsoft PowerBI, the client's visualisation tool of choice. This meant that business users in the frontline units could identify from the data visualisations critical data elements requiring attention, and access the broken data for which they were responsible without having to manage multiple logins.

TECH SPECS

Datactics provided its Self-Service Data Quality platform, featuring the FlowDesigner rules studio, Data Quality Manager (DQM) workflow integration platform, and Data Quality Clinic (DQC) remediation tool seamlessly incorporated into dashboards built in PowerBI.

The platform was deployed in a Microsoft Azure internal cloud environment, using Azure SQL Server and Azure Virtual Machines, for Development, UAT and Production environments.

RESULTS

The full end-to-end implementation was handed over to the business for operational readiness just six months after signing the contract.

The programme of work provided the client with a continuous picture of data health and an easy method of correcting the most important problems. This aligned with the business's "self-service" culture, where its front-line users were familiar with self-serving for analytics.

Additional benefits were realised with the onset of the COVID-19 pandemic. The Risk Committee was concerned with impacts on postal deliveries to and from clients and requested that the EDF team identify missing or incomplete customer email addresses. Previously, this task would have required many days of rule building, testing and evaluation in SQL, with static reports presented in standard Microsoft applications.

With Datactics, however, the rules were built in a matter of hours, and a fully-functioning, active dashboard in PowerBI generated within a day, identifying the problem areas and exactly what was required to fix them.

WHAT'S NEXT?

Conversations with the client have centered around:

- Llocating Personally Identifiable Information (PII), a key requirement under GDPR

- A broader user base across the enterprise in multiple different teams

- Cloud migration of the client's technological architecture

- Generating a unified Single Client View across all data sources

- Connecting to third party data sources for customer data and address validation • ESG data quality

Award-winning self-service data quality platform provider, helping global banks get value from their data and reduce the risk of being fined or sanctioned by regulators. Datactics'platform requires no programming or coding skill, with easy integration to a wide array of data sources and intelligent automation built-in.

The platform allows Chief Data Officers and Heads of Regulatory Reporting to measure and report on their data quality, to match data across multiple sources and systems to generate a "Single Customer View," and to fix that data.

For more information about Datactics please visit www.datactics.com