



Background and Problem Statement

Data management and organization continues to be a challenge for financial service organizations. Despite large investments in data governance solutions, in most banks having even basic management information about their data -- what kind of data assets do you have, where are they, who manages them, which processes consume them, etc. -- continues to be a challenge and missed opportunity. One of the major drivers is the complexity of the organization. Too many different business units (many integrated incompletely through mergers and acquisitions); too many different subject matter experts and differing perspectives on what terms and definitions mean; too many applications, databases and data warehouses to manage. Just getting started can be an overly complicated endeavor. The end result is that the majority of enterprise data management initiatives in Financial Services have yet to realize promised benefits and returns.

The issue isn't purely technical; many of the more sophisticated enterprise data management solutions offer the right functional capabilities for effective data management: robust meta-data models and the ability to cross-reference links between organizational models, policies, business processes, data classifications and business application and database technical information. The challenge is **content related**: how do you populate these greenfield, empty meta-data management platforms with the right information that can be used and agreed on by different countries, business units and teams. Many organizations have attempted different models for populating their meta-data stores with usable content to enable effective data management: dedicated data architects, stewards and librarians; crowdsourcing; top-down management imperatives; bottoms-up "skunkworks" projects; adoption of industry coalition-based models such as FIBO (Financial Industry Business Ontology). Whether due to the complexity of the content itself or the process by which the content is being generated, most initiatives have not met with success.