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ENGINEERING, FINBOURNE FIVE

Empowering your cloud journey with a SaaS data management platform

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What is a SaaS data management platform?

You've probably heard the term being bandied about since the cloud evolution in financial services. One straightforward definition tells us that a SaaS data platform is *"a data platform which is delivered over the internet"*. The SaaS approach can be a powerful proposition. With SaaS, you can now focus your IT teams on solving business problems and leave the hardware and software maintenance challenges to someone else. SaaS alone, however, is not a silver bullet for all data management problems. Taking a legacy data platform and delivering it over the cloud is not always the right answer. To get the most from your data, you will want to make sure your SaaS platform has been **built for the cloud**, what we call 'cloud-native', with an awareness of your business domain.

What should you look for in a modern SaaS data management platform?

1. A modular platform that allows incremental implementation

When making any technology investment, you will want to ensure that you are able to start getting value from the platform almost immediately. Ideally, the platform will have modular components. You might want to select one or two use-cases that can be solved quickly, before moving on to some of the more difficult projects. For example, you might transition report generation for a small set of client or regulatory reports before migrating a full multi-asset PMS onto the platform. Proving value off the bat helps get organisation-wide buy-in for the new technology and builds the business case for further change.

2. Open architecture to facilitate interoperability

In any given day, a typical financial services organisation will interact with many

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this means automated tests run by a system (such as *System Integration Tests*) but also human tests (*User Acceptance Tests*). The closer testing data can resemble production data, the better. You ideally want a platform that can quickly copy production-like data into a safe “sandboxed” area for testing.

4. Granular entitlements

Most financial services organisations have strict segregation of duties. This means that you will want a data platform with a powerful set of secure entitlements capabilities to reflect the different roles and responsibilities. We like the Principle of Least Privilege – users should have entitlements to all the functionality they need to do their job effectively, but no more. A modern entitlements system would also allow external parties to access their data directly on your data platform (without needing to send files back and forth).

5. Awareness of financial concepts

You will want your platform to have an “awareness” of financial data entities. It’s great if your platform can **store** bonds for processing by other systems, although, a next-generation data platform would also **innately understand** the bond. The platform would be able to generate cash flows and produce valuations using discount curves. In other words, the bond is much more than a row in a database.

6. Full telemetry to investigate and track requests

Finally, you will want audit and telemetry across all these features. API requests and responses should be tracked. This is helpful for users all across the business. Audit teams can run KPIs to see who is accessing what data and when, and software engineering teams can have full visibility into request failures to investigate issues.

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Stephen LeMasney

08/09/22



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Head of Product Marketing
and Solution Messaging
FINBOURNE Technology

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