**Enterprise Data Management Proposal for Third Star Financial Services**

Tricia M. Lang

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Prof. King

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**Introduction**

**Current Business Model**

Third Star Financial Services is an international organization that provides banking services to those who do not have traditional bank accounts. They are comprised of 15,000 locations across the globe as well as an online facility. Each of these locations acts independently of the other locations with no uniformity of platforms across the enterprise. Not having a standardized platform indicates that transaction data may be less reliable. As well, since these platforms are not company-wide, there are small sections of IT departments who are familiar with one but not all systems, creating further issues with troubleshooting when issues arise.

At Third Star Financial Services, there is a patchwork of database management systems that will fail due to a lack of scalability and integration. This has led to difficulties with agents and corporate offices accessing the databases, thereby creating a barrier to completing transactions. The data management and storage are barriers to completing the company’s main objective reliably.

There is no data governance as each of the individual groups form their own sets of rules. Information is not easily aggregated leading to issues with knowing information that should be readily available, such as how many customers there are. Overall, the current data from Third Star Financial is not organized, dependable, or useful. Data is not an asset for this company.

**Value of Enterprise Data Management**

Enterprise Data Management would benefit Third Star Financial immensely. An overhaul of the way the data is managed in this company will improve data protection and security, ensure regulatory compliance with international banking laws, and operate significantly more efficiently than currently (Berson & Dubov, 2010). The data as it is stored now is not known to be as secure as possible, since there are numerous databases, systems accessing those databases, and no clear tracking of who is accessing what information. With a plan for data management, there will be guidelines around storage, use, and access to the data.

It is also not clear that all regulations are being followed to the standard and expectation of various countries and international laws. The current state of the data is disorganized; it is not clear whether there is any documentation of examples of regulatory compliance should there be an audit. Structuring the data will be a benefit to Third Star Financial, allowing reports to be pulled and useful information gained from the data generated.

In conjunction with data management, a data governance model shifts the view of the data to that of an asset (DAMA international, 2017, p. 71). Data Governance for Third Star Financial Services will create the rules for the data, including how its quality is ensured, how it is structured and stored, and how the data is kept secure. The creation of, and agreement on, the data rules across the enterprise will benefit the company in that the data would be more reliable, ensuring data security would be improved, and the ability to interpret data will be increased.

The value of Enterprise Data Management and Data Governance to Third Star Financial Services will be significant. The company has been having increasing difficulty with employee retention, in part due to the lack of standardization of systems and expectations. Individuals had been acting in vacuums with little direction, leading to decreased feelings of efficacy in the workplace. Installing a data management plan and data governance will improve staff turnover rates.

Competition for Third Star Financial Services has also been infringing on their market share since those competitors have been better able to utilize data as an asset. Organizing the data to know where the strengths and weaknesses are in business strategy, marketing to specific demographics, strategic agent placement for areas of greatest need, and development of a mobile application are all possibilities with better data management. This will help drive profit and increase the ability to better serve customers.

**Goals and Expectations**

The goal of this report is to identify areas of need and ways to improve processes at Third Star Financial Services by making data an asset. The report will identify potential solutions by presenting a model for data management that can be implemented. This report will also recommend technologies that would be appropriate for Third Star Financial to implement to better store, manage, and use the data that is collected by the company. This report also has the goal of becoming a road map for Third Star Financial Services to implement the strategies identified, should they wish to adopt them.

The expectation of this report is to show alternatives to current practices at Third Star Financial Services that may help improve business performance. An additional expectation is to highlight areas of need that may not have been identified previously. This report is also expected to function as a launching point for the company to take action to make improvements, whether by following the recommendations within or leading to discussion around shifting strategies in the company.

**Current State Assessment**

**Current Architecture**

The four main domains of enterprise architecture are business, data, applications, and technology (DAMA International, 2017, p. 101). The enterprise business architecture includes the overall business model, purpose of the business, and how it serves its consumer base. Enterprise data architecture includes the data models, definitions, mapping specifications, data flows, and structured data APIs. The enterprise applications architecture is the structure of the systems, software, and database. The technology architecture is the platforms, networks, security, and integration tools. All four of these domains are intertwined and interdependent.

Third Star Financial Service’s enterprise data architecture is disorganized and ineffective. As all architectures are dependent on each other, it is natural that a failing in this domain would lead to failures in the others, including the overall business architecture and ability to service customers. Transactions are currently completed with agents or online and the data from those transactions is stored in one of several data warehouses. These data warehouses are not integrated and with each unit producing their own reports, there is no common report library. Multiple database management systems are in place, including ones from Oracle and MS SQL Server. Additionally, operating systems are not consistent across the company with some using UNIX/LINUX and others MS Windows.

**Current Tools and Data Management Components**

The DAMA-DMBOK Framework outlines the necessary components of enterprise data management. In this framework, the DAMA Wheel identifies the eleven Knowledge Areas that guide enterprise data management (DAMA International, 2017, pp. 45-46). These Knowledge Areas are important tools for the consistency, reliability, and usefulness of the data created and maintained by Third Star Financial Services.

The data architecture of the company is currently not very structured. As has been described, there are significant areas of need to create a more cohesive use of data. According to DAMA International (2017, p. 101), the elements of the enterprise data architecture include needing clear data models and definitions, data mapping specifications, data flows, and structured data APIs. The current enterprise data architecture is insufficient in all these elements.

The data model for Third Star Financial is also significantly lacking. Data modeling incorporates several fundamental components: entities, relationships, attributes, and domains (DAMA International, 2017, p. 125). The entities may be clearly defined within each data warehouse but may not be consistent between data warehouses. There is no ability to integrate the data between the regional data warehouses since there is no clear delineation of relationships. Improved data modeling is necessary for Third Star Financial.

Data is currently stored in regional data warehouses. The value of the data is decreased since it is both slow to access but also inaccessible for some regions or even the corporate office periodically. Security of the data is also unclear as there are no reported data breaches, but the potential is present given the lack of data governance. Overall, the quality of the data is questionable given the lack of enterprise data management.

In Third Star Financial Services current state, several of the Knowledge Areas are not represented. There is no clear data governance with this company. Decisions are made within regions about data and systems, independently of other regions. The lack of data governance minimizes data as an asset for the company (DAMA International, 2017, p. 73). Third Star Financial Services is not a data-centric company.

Additional missing Knowledge Areas include data integration and interoperability. The flow of data does not go between the data warehouses, and it is noted the transactional information is inaccurate and unreliable, at times potentially related to this issue. Metadata is reported to not be maintained by the company. Finally, document and content management are also not present, which includes the management of transactional data required for banking regulations.

**Impact on Operations**

The overall operations of Third Star Financial Services are not as efficient as they could be with effective enterprise data management. Inadequate or missing Knowledge Areas point out the ways the data maintenance is insufficient, inappropriate, or even illegal. The company has highlighted several areas, such as the inability to produce cohesive reports, a lack of informed decisions given the data that is collected, and inadequate quality of customer data in some transaction systems.

Limitations have negatively impacted the overall success of the company, its ability to keep up with competition currently, and the opportunities to be innovative. Numerous management staff have left, in part due to the lack of effective enterprise data management. The company also has increased liability due to poor data maintenance of transactions and not having a centralized customer database. Additionally, the overall lack of data management, quality, and integration has decreased the ability to move the company forward in new directions since little useful information can be drawn from the data as it exists.

**Data Models**

**Conceptual Data Model**

The conceptual data model for Third Star Financial Services (TSFS) shown below identifies the critical entities of the business. This model identifies only the high-level data requirements (DAMA International, 2017, p. 142). For Third Star Financial Services, the

These are Customer, the Database, the Agents, and the Online platform.

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The TSFS Database is a critical, if not the most critical, entity for the entire business. It is where the information on all of the customers is maintained, including the information about the customer accounts, balances, and transaction history. The entity of Customer is also a critical entity in that the Customer is the principal actor in the business model. The entities of Agent and Online are also critical in that they are the entities that are intermediaries between Customer and Database.

The model shows Database contains information on Customer where there is one and only one Database. There may be zero to numerous Customers. This model also shows that there are two pivotal entities for transactions with the customer interacting with the agent or the online platform. In turn, the agent or online platform completes the transaction with the database. These transactions are bi-directional in that they can receive or update information as well as output information.

**Logical Data Model**

A logical data model shows much more detail about the data requirements and extends from the conceptual data model (DAMA International, 2017, p. 143). In the logical data model, which can be seen below, attributes are added to the same critical entities as identified above, Customer, Database, Agent, and Online platform. For example, in Customer, the attributes include the customer account number, the login username, the customer’s first and last name, the date of birth, the social security or government ID number, the customer’s balance, and the transaction history for the customer. Attributes provide much more information about what each of these entities contain and how they relate to the other entities.

A picture containing graphical user interface

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Normalization is also applied to the attributes to help with identifying the relationships. Attributes are identified as primary keys, noted as “PK” on the model, and foreign keys, noted as “FK.” The primary keys are the unique identifiers of that entity, so all Customer data can be traced to the primary key of Customer Account Number. Other entities can also access the unique data set by calling the primary key of that entity.

Foreign keys are illustrated by the entity of TSFS Database, where Customer Account Number is an identified foreign key. This connects the Customer primary key to the data set in Database. Normalization will help the data structure of Third Star Financial Services be consistent and eliminate redundancy (DAMA International, 2017, p. 147). Adding structure to the existing business model will increase the value of data as an asset for the company.

**Recommendations**

**Technologies**

There are different technologies and platforms available that would be helpful for Third Star Financial Services. One recommended technology is Hadoop. This is a platform that can store the amount of data that Third Star Financial Services is generating. Using MapReduce, the data can be processed in batches and reduce the lag for output of results (talend, 2022). With Hadoop there are also tools that can be used for real-time processing of transactions through the online platform or in the agent locations, such as Apache Storm (Cloudera, 2020). The use of Hadoop and these tools with that platform would be a significant improvement over the current state of the data management for Third Star Financial Services.

An alternative to Hadoop, Databricks’ Data Lakehouse Platform would also be an improvement for Third Star Financial Services. A benefit of the Data Lakehouse Platform is that it is able to communicate with multiple cloud servers (Databricks, 2022). This reduces the need for collating the data into one location, but also prevents the creation of data silos, as is the current state of data in this company. This platform also is able to manage transactions in real time, assist in the informatics and analysis of the data, and has fraud protection features that would be beneficial to Third Star.

**Management Improvement**

The application of the DAMA-DMBOK Framework would be beneficial for Third Star Financial (DAMA International, 2017, pp. 35-46). This would include clearly defining goals and principles of the company and organize the implementation of strategies to achieve those goals and meet those principles. Some of the key components of this framework that would need to be implemented include data governance along with the ten knowledge areas that will assist in optimal data governance. A data governance program will help focus the company’s data-centric view that supports the business model as well as oversee the implementation of the framework.

Of the ten knowledge areas, some will need to be prioritized early in this data management implementation with others being addressed as needed. Some of the biggest priorities will be data modeling and design as well as data architecture. These will lead to the biggest changes initially to the company’s current data management and lead the way for the structure to be implemented in the other knowledge areas.

The data storage and operations as well as data integration and interoperability knowledge areas would also be priorities, based on what Third Star Financial has identified as some current weaknesses. Creating a uniform platform for all agents and the online program, which connects to a unified data warehouse, will increase the structure, usability, and value of the data.

**Effects of Technology and Management Improvements**

The changes that will occur as a result of implementing a data management plan will be significant. A drawback to these changes may be that employees are resistant to the change, potentially having the negative consequence of employee attrition or dissatisfaction due to the discomfort of change. While the processes may change significantly for some of the employees, the overall benefit once the company is operating more uniformly will be the potential for greater support for employees in using the systems and clearly defined processes and expectations to guide operations.

The management strategy will need to be modified from its current state in order to successfully implement this data management plan. There is currently haphazard application of rules and individual agents are deciding how to manage their data. The management strategy will entail having an overreaching set of guidelines and specifications that all agents will follow. The structure of the company will need to be better defined with specific teams within the company assigned to specific roles, such as data security, compliance and regulations, and business informatics.

The overall result will be beneficial to the company and to the customer. Implementing master data management will lead to a better customer experience, more reliable data, and confidence in the quality of the data at Third Star Financial Services. This will allow the company to grow and be innovative while maintaining an organized system for the data. .

**Ethical and Compliance Implications**

In evaluating the core concepts of the ethics of handling data, the importance of addressing the ethics in managing the data of Third Star Financial Services is clear. The three core concepts of impact on people, potential for misuse, and economic value of data (DAMA International, 2017, p.49) all apply to the data of Third Star. In addition to needing to meet banking regulatory requirements, the data also needs to be managed ethically.

The data of Third Star Financial Services impacts people directly. The data includes personal information as well as financial information for the individuals. Errors in the data regarding a person’s bank account, such as showing a balance lower than the actual balance, could have serious implications for that person’s ability to obtain basic needs, such as food and housing. The data quality and security need to be ensured for this reason.

The potential for misuse of the data of Third Star Financial Services is also great. Given the potential for theft of finances as well as personal information, there is cause for ensuring the secure storage, transmission, and use of the data. With concern being given to the potential for fraud and theft, there is also a concern for personal information being sold, such as identifying those who could be targeted based on income for specific types of sales. An example of this, should identifying information be compromised, could be the sale of customer lists for mass marketing to those of lower income for high interest, predatory loans from companies outside of Third Star.

The bulk of the data that is managed by Third Star Financial Services is financial. This is only one component of the economic value of the data. As previously mentioned, the data that is available could identify individuals who would be targeted for specific marketing. If done without consent this would be a serious breach of ethics and open the company to liability.

Aside from the data being related to finances, the data itself also has an economic value to the company. The demographics of the individuals who are customers of Third Star Financial Services is valuable information and could be useful to not only competitors but their own marketing strategies. This information, though, would need to have ethical standards applied for its use, as biases against certain groups based on the information that the company possesses would be socially irresponsible at the very least. Building algorithms that identify individuals who qualify for lending based on demographic information has the potential to be detrimental to individuals, which would be in direct opposition to the basic principles that underly data ethics as noted in DAMA International (2017, p. 63): respect for persons, beneficence, and justice.

**Implementation Plan**

**Implementation Outline**

There will be three main phases of implementing the data hub: Hub “Slave”, Hub “Slave” Enhanced, and Hub “Master” (Berson & Dubov, 2010). The first phase will be the creation of the data structure. The second phase will be readying the system for deployment. The third phase will consist of the finalization of the system in order to be implemented.

***Phase One***

The first phase will involve entity resolution, establishing data governance, building the data hub according to the architecture, loading the initial data to the data hub, and establish visibility and security. Entity resolution involves identifying the entity groups and the relationships for Third Star Financial Services. All of the entities and attributes will need to be identified, as the example of the logical model previously completed. This will allow the structure of the database to be created.

The data governance will be implemented by the data stewards of the company as a data governance organization (DAMA International, 2017, pp.67-95). Initially identifying and standardizing the procedures that will be used by Third Star Financial Services, the data governance organization will continue to monitor the value, effectiveness, and sustainability of the enterprise data management. The procedures and definitions outlined by the data governance organization will be utilized throughout the company, giving everyone the same terminology and expectations for data handling procedures.

The data hub will then be built. Utilizing a Hadoop platform, a transaction hub architecture style will be structured. A benefit to this architecture style is that it allows significantly more accurate data output over other architectures (Lonnon, 2018). A transaction hub style also allows for the legacy systems to be transitioned to the new data hub (Berson & Dubov, 2010, pp. 323-324). Since Third Star Financial Services is currently using multiple systems, the consolidation of those into this data hub will be much more efficient and effective for the company.

Once this data hub has been created, the initial data can be loaded. The existing customer and account data, as well as other identified entities, will be processed as outlined by the entity resolution. Additionally, the data will adhere to the definitions and procedures identified by the data governance organization.

A data security policy will be created in order to ensure that the company meets basic security standards as well as international banking regulatory or other legal business requirements (DAMA International, 2017). The roles and access for all users, from the IT department to corporate to the customer, will be established. The visibility during this phase will be “view only” in order to allow modifications at the structural level.

***Phase Two***

This phase will be refining the data hub. The attributes, objects, and systems will be added and modified as needed, the entity types and identification will be refined, reference data translations will be established, the visibility and security will be updated, and the legacy systems will begin to be phased out (Berson & Dubov, 2010, p. 325).

After the data has been loaded into the system, there will be some clarifications to the entities. Attributes may also need to be added, identifying data types that can be regulated through security. Once the attributes are defined, the visibility and security will be set to the attribute level. This will allow users with specific permissions to view data for identified attributes.

***Phase Three***

In phase three the system will be finalized for deployment. This involves allowing direct updates to the hub, further refining the entities as needed, and creating the final version of visibility and security (Berson & Dubov, 2010, p. 325). The legacy systems that were utilized by Third Star Financial Services will be phased out completely once the deployment takes place.

Visibility and security at this time would be set to the final levels. This will allow specific users access to only the data they are permitted. Additional security measures may be implemented as well, including the means to revoke or allow specific attribute access for individuals. Procedures for managing potential security issues, such as data breaches, would also be finalized before deployment.

**Physical Data Model**

A physical data model of the database demonstrates the entities, attributes, and objects of the Third Star Financial Services system. The model below shows the data tables as entities for the customer, the agent, the online system, transactions, and the main data hub. The primary keys for each of these entities are connected to the tables that may also need to pull data from them. An example of this is the primary key of Customer Account Number in the Customer entity. This is a foreign key in each of the other entities as it contains data that would need to be accessible to, but not necessarily stored in, the other those entities.

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The relationships of these entities are also defined in the physical model. There is one singular TSFS Database, so all relationships are to one and only one that connect to that entity. There is also only one online platform that communicates the transactions. There may be zero to many agents and zero to many customers. There are zero to many transactions communicating with the TSFS Database, but one and only one transaction communicating to the other three entities.

This model may be used as a preliminary framework in the EDM implementation. As part of phases one and two this model will be further refined and the entities expanded or modified, attributes changed, and relationships defined differently. The final physical model will be able to be created once phase two has been completed and the system is ready for deployment.

**Management Attention**

There will need to be management attention in each of the phases and the steps of the phases to oversee and ensure the execution of each of the steps. Recalling the DAMA-DMBOK2 Data Management Framework, the DAMA wheel identifies the knowledge areas that need to be addressed in the design and implementation of the enterprise data management program (DAMA International, 2017, p.36). Within each of these knowledge areas there will need to be management attention. Given Third Star Financial Services is an international company with a substantial number of employees, there will be an organizational structure that outlines the management of each of the specific knowledge areas.

An example of this would be the management of data security. This would include individuals from different subspecialties, such as legal as well as cybersecurity. Coordination and oversight of these individuals so as to create a cohesive security plan will be necessary.

This program is an outline that is creating an enterprise data management system that falls within the DAMA-DMBOK2 Framework. Once the enterprise data management program is implemented, there will be a need for ongoing maintenance of the various working parts. The data governance organization will remain intact, overseeing the quality of the data and ensuring the procedures are matching the business needs. The data quality will be assessed in an ongoing basis. As the business grows ongoing assessment of whether the architecture is meeting the business needs will be necessary. As a part of this framework, all parts will be continually evaluated and updated.

**Management Requirements**

This strategy outlines the requirements of the management by clearly outlining what the expected outcomes are for each step. Clearly defining what the expectation is for each of the steps identifies the deliverables expected. Additionally, a management requirement that may not be overtly defined in the process is the management of change (DAMA International, 2017, pp.539-572). Understanding the needs of the employees in adjusting to this change are equally as important as ensuring the employees are following protocols. Part of what will make the buy-in easier is educating the employees on the importance of data, and stressing that data is an asset, the power of which was not being utilized previously. Having the employees on board with the changes will make the process easier and reduce staff attrition.

**Technical Expertise**

There will need to be multiple levels of technical expertise to implement this program. The distinct roles and responsibilities vary in the implementation and maintenance teams. Higher level understanding of the system and how it relates to the business goals are required for those who are not directly interacting with the database. For those who are executing the program, the level of expertise needed runs from basic to very specialized.

Individuals who are guiding the business vision require only a basic understanding of data that can be generated and how that data can be utilized, without specific technical understanding. There also may be individuals involved in the creation of definitions of entities or assigning attributes that need only cursory knowledge of entity relationships and understand enough about attributes to identify which tasks should be accessible to whom.

The database architects will need to have specific knowledge about the design and building of databases. Individuals responsible for programming the software systems and analyzing data will need to have programming skills and knowledge of how to access the database. For other areas that are more highly specialized, such as security, there will need to be individuals who specialize in encryption and cybersecurity. Overall, the individuals working on the building of the database and interacting with it will need the highest levels of expertise.

**Financial and Ethical Standards**

**Restrictions**

With the protection of consumer financial data and the company asset of data as well as finances, security standards need to be adhered to. The two primary types of security restrictions are confidentiality level and regulation (DAMA International, 2017, pp. 225-226). The confidentiality level identifies what information is to be accessible to which individuals and can extend to limiting the access of individuals within the company to certain information. The regulation of data identifies the external requirements that the company must abide by due to laws and industry regulations.

Confidentiality levels will be set based on the roles and responsibilities for individuals. Mapping the ranking of data levels as well as the confidentiality levels of the users will ensure the users are allowed access only to the information necessary (DAMA International, 2017, p. 240). The most restricted data levels would include private client data, business analyses that aggregate client data, or secure keys. The least restricted data levels would be open to the general public, such as log in pages, websites, or other information that is not confidential and freely available.

Users will have confidentiality levels that gatekeep the level of data they are able to access. Users such as customers would only be able to access their own personal data and the information available to the general public. Analysts would have access to multiple clients’ data, but with confidential information redacted. Only those who need to have secure keys or access to all client confidential information would be allowed the least restricted access.

There are numerous laws that would affect Third Star Financial Services related to financial services, privacy, and security. As this is an international company, the laws of the countries of agent locations will take precedence. Some of the regulations in the United States outlined by Pierce (2019) that will apply to Third Star include FACTA (Foreign Account Tax Compliance Act), FATCA (Fair and Accurate Credit Transactions Act), OFAC (Office of Foreign Asset Control), and Dodd-Frank Regulations.

The implementation of enterprise data management will assist in ensuring compliance with these and other regulations through the application of data governance and ensuring accurate data and reports (Nielsen, 2018). The risk of not following the regulations and laws can lead to significant liability and jeopardize the ability of Third Star Financial Services to do business. A legal team will need to be in place to advise which laws and regulations must be followed to remain compliant.

**Ethical Issues**

There will need to be an ethical data handling strategy developed by Third Star Financial Services as part of the implementation of a master data management strategy. The basic concepts that the ethics developed will center around are the impact on people, potential for misuse, and economic value of data (DAMA International, 2017, pp.49-54). This would guide the requirements for the ethical gathering of data as well as use of the data that is acquired.

One of the considerations for the data that is obtained and utilized by Third Star Financial Services is that the data will not be used to discriminate against individuals. Drawing inferences on data based on an individual’s characteristics, such as gender, race, or ethnicity, and using those inferences to identify creditworthiness or lending risk would be an unethical use of the data. Ensuring the data is not used for ways that have negative impacts on groups of individuals is an important ethical consideration.

Given the nature of the business that the company does, the data generated includes personally identifiable information (PII). This is a type of information about an individual that can be misused and potentially lead to significant negative consequences for the individual whose PII has been compromised. Additionally, the misuse of organizational data can lead to negative consequences for the company, such as potentially increasing security risk or divulging proprietary company information. Individual and company data must be handled ethically.

The economic value of the data revisits the idea of gatekeeping the confidentiality levels that individuals can access. Ensuring that individuals, whether customers or internal users, are accessing only the information that is necessary to complete the functions is. As a part of maintaining that value, it is also important that the data quality be ensured, which leads to a need for ethical handling of the data to ensure it is accurate and therefore valuable.

**Conclusion**

The recommendations of this report will be shifting the view of data to that of an asset to Third Star Financial Services. Through this shift, valuable information will be able to be derived from the data that is already collected and generated. Following the DAMA-DMBOK2 Framework, the installation of data governance will inflate the value of the data since it will be more reliable, of higher quality, and significantly more secure. The analyses able to be performed on the data will therefore provide greater insights.

The ability of Third Star to be able to derive greater insight from the data will help drive the growth of the company. Identifying areas where there can be improvements, where their performance is already striving, and products that might benefit the customers will be possible with the analytics that will be able to be performed within this architecture. As the company looks to expand and enter into new markets the data generated will be able to guide decision making and measure successes.

An additional level of value will be the increased security and regulatory compliance with this EDM. As a potential area of significant liability, safety, and security of the data that Third Star generates, stores, and transmits is of significant importance. As an international financial company, the DAMA-DMBOK2 Framework will also ensure the international regulations are adhered to and the records maintained for compliance.

Depending on the budget Third Star has for a database system, there are several tools from which they may choose that will meet their needs. One such tool is the IBM MDM, which offers multiple options ranging from working with existing database servers to cloud-based servers, as well as a hybrid of both. This system will be able to oversee the security and regulation needs for international finance as well as create a data structure that will significantly increase the quality of the data (IBM, n.d.). One of the drawbacks to this product is the potential for the price point to be beyond what Third Star Financial Services is looking to install.

At a potentially more affordable price point would be Microsoft’s SQL Server. This tool will be able to operate on either a cloud-based server, the existing servers, or a hybrid of the two, as the tool from IBM. It also is an option that offers data warehousing, security, data analytics, and the ability to integrate with other tools and systems (Microsoft, 2022). As such, it can be a great system for Third Star to implement.

There are multiple tools available to meet the needs of Third Star Financial Services and assist in creating a better structured database that is clear and uniform across the company. In implementing Enterprise Data Management, the focus will shift from the current state of piecemeal systems to a cohesive, useful, and valuable system that will improve the functioning of the company overall. Increasing structure and clarity of function will reduce employee turnover from its current state and help the associates feel better equipped to perform their jobs effectively. Overall, implementation of EDM will improve the current state, as well as the future outlook, for Third Star Financial Services.

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