

# The Data Quality Challenge

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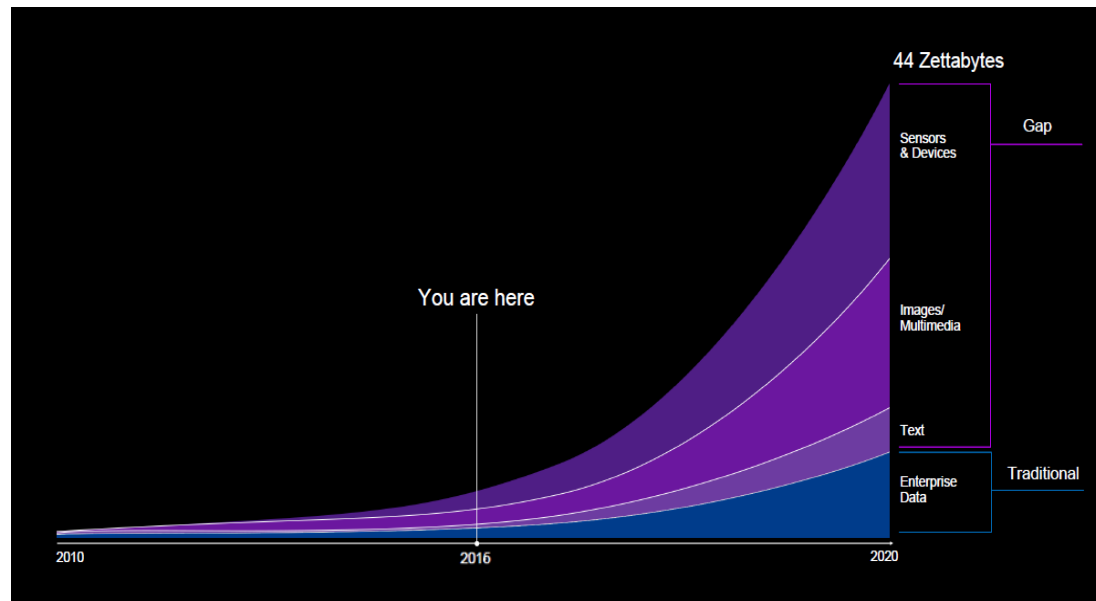
**European Financial Information Summit**

**Sep 13th, 2016**



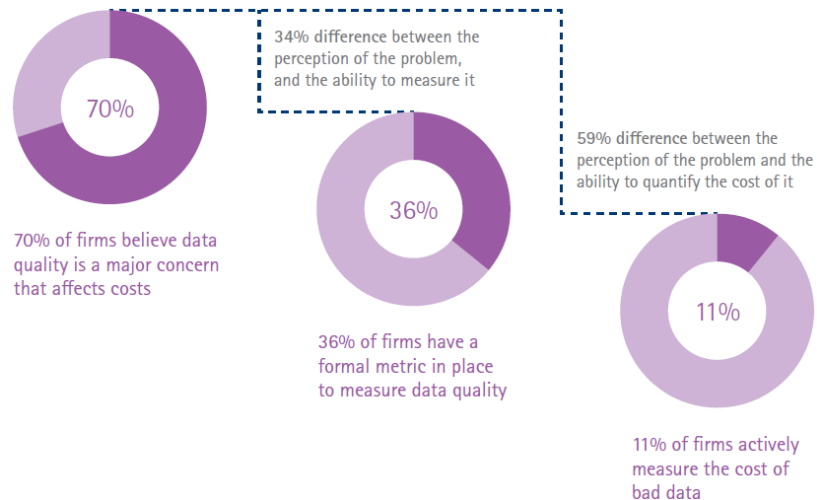
# The explosion of data

The explosion of data is not matched by our ability to maintain its quality...



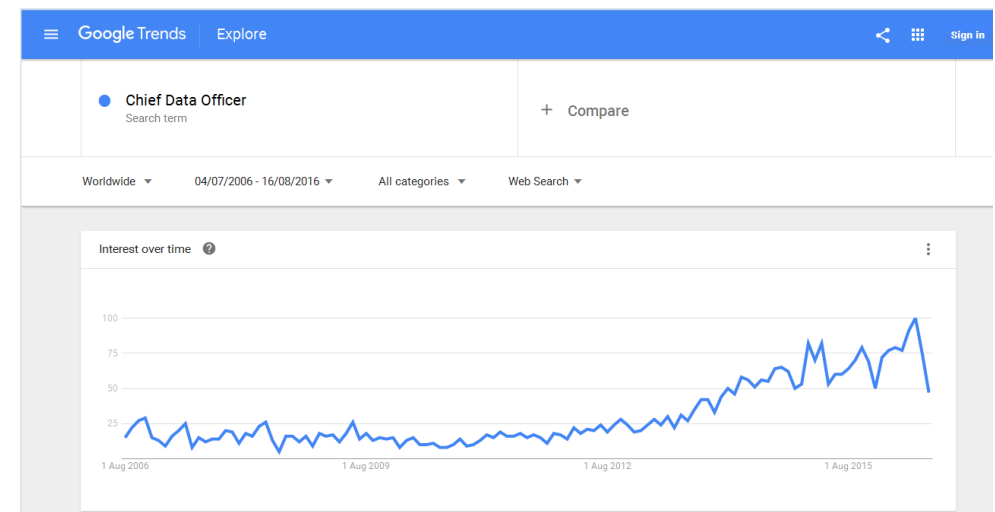
Source: IBM

## ....but lack of ability to deal with Data Quality



Source: Accenture

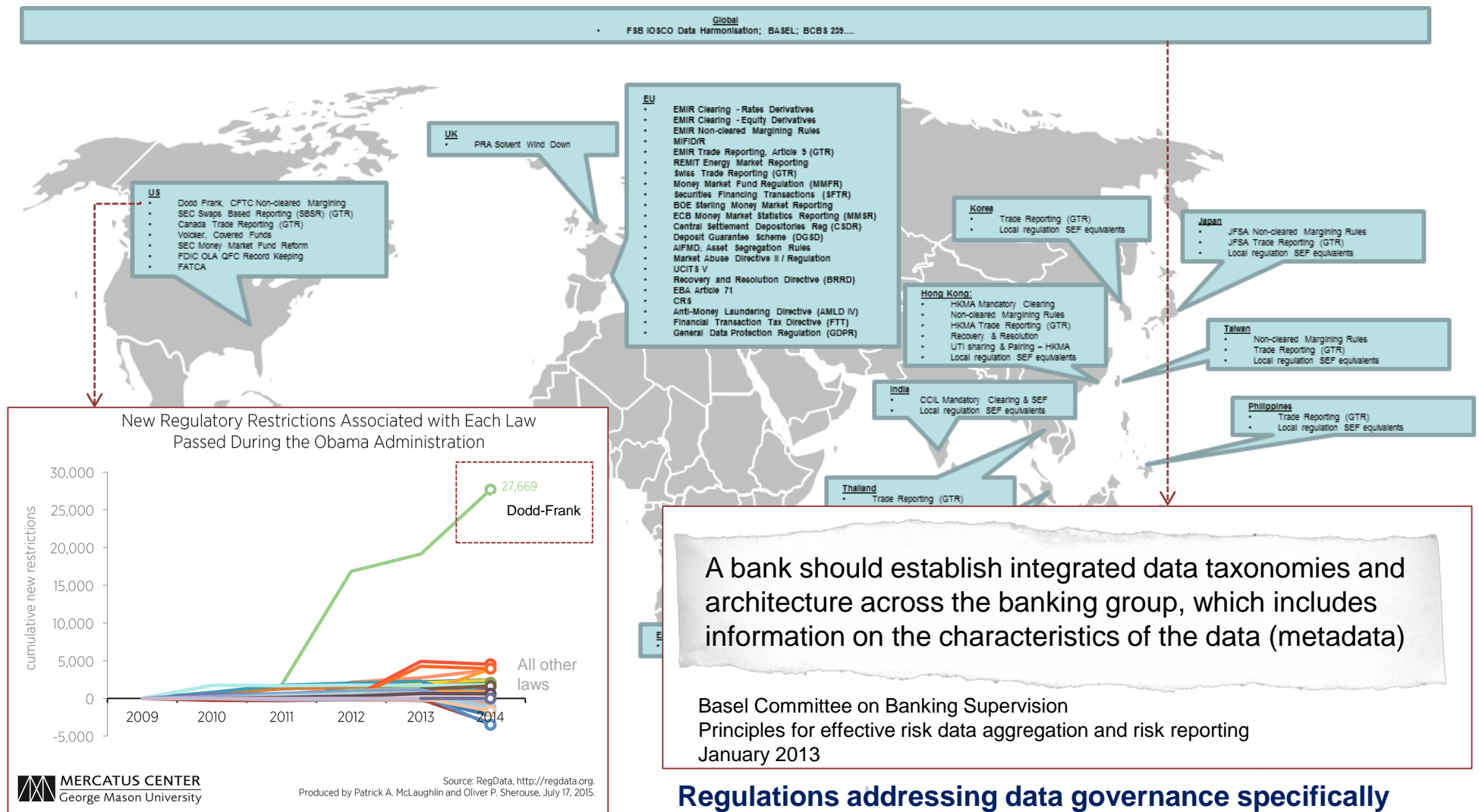
## Growth in Google hits for “Chief Data Officer” (CDO)



Source: Google  
J.P.Morgan

# Regulatory landscape

## International regulatory landscape challenging industry to improve Data practises



# Challenge for Finance Industry

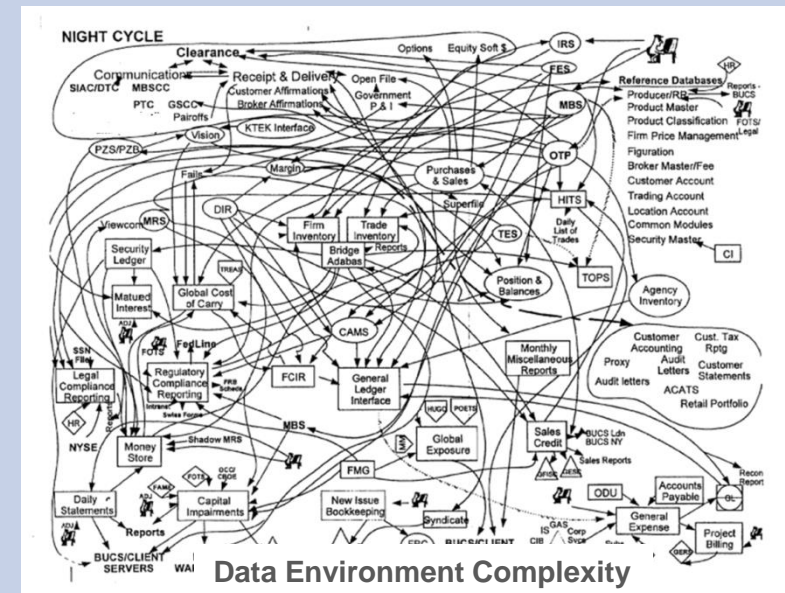
Radical change is needed for financial firms to address these challenges

## Challenge

- Significant amounts of data available from multiple sources
- Regulators require more and different 'cuts' of data; proven quality
- Clients need instant high-quality electronic data access

## What makes it tough

- Data silos – organic growth/mergers
- Data classification and aggregation methods vary across firms and regulators
- Lack of industry standards
- Local requirements
- Manual operational processes



## DATA QUALITY CHALLENGE

# Data Quality - Poll

**Good quality data is critical to my firm/role...** AGREE / DISAGREE



***Prediction >90%+: We all need good data***

**The quality of my data is not good enough...** AGREE / DISAGREE



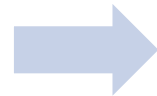
***Prediction >80%+: Mostly, our data isn't good enough***

**I am confident we will resolve our Data Quality issues in the short/medium term...** AGREE / DISAGREE



***Prediction <20%: Resolving this is challenging/long-term***

**We know the root causes of DQ issues and have strategies and plans to fully address...** AGREE / DISAGREE

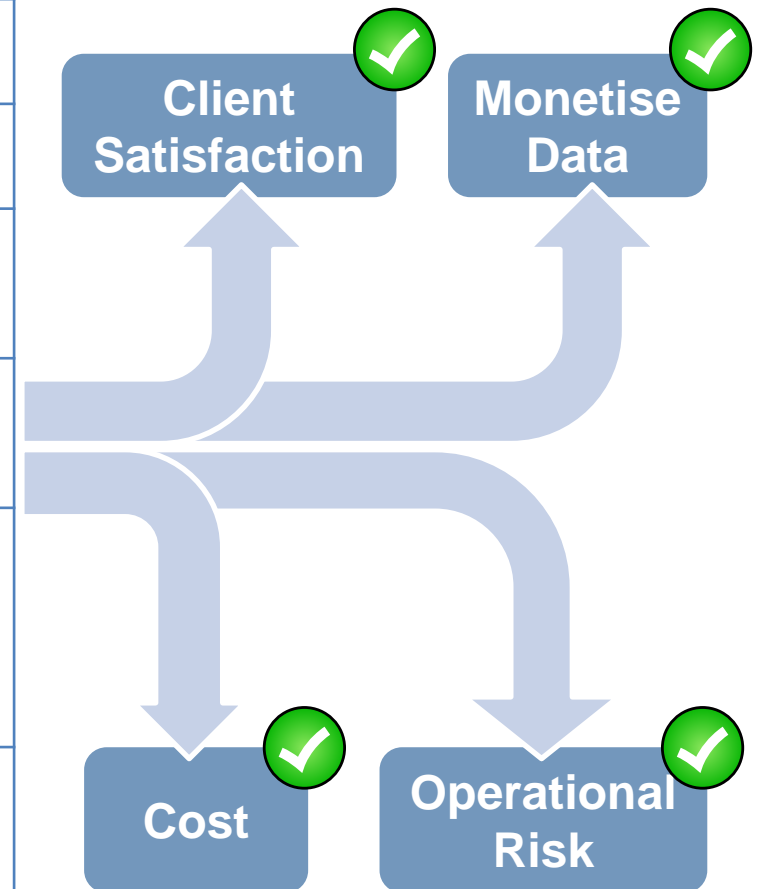


***Prediction <50%: Do we even have the answers yet?***

# Seven top tips for better Data Quality

## Simplified view of steps towards better data quality....

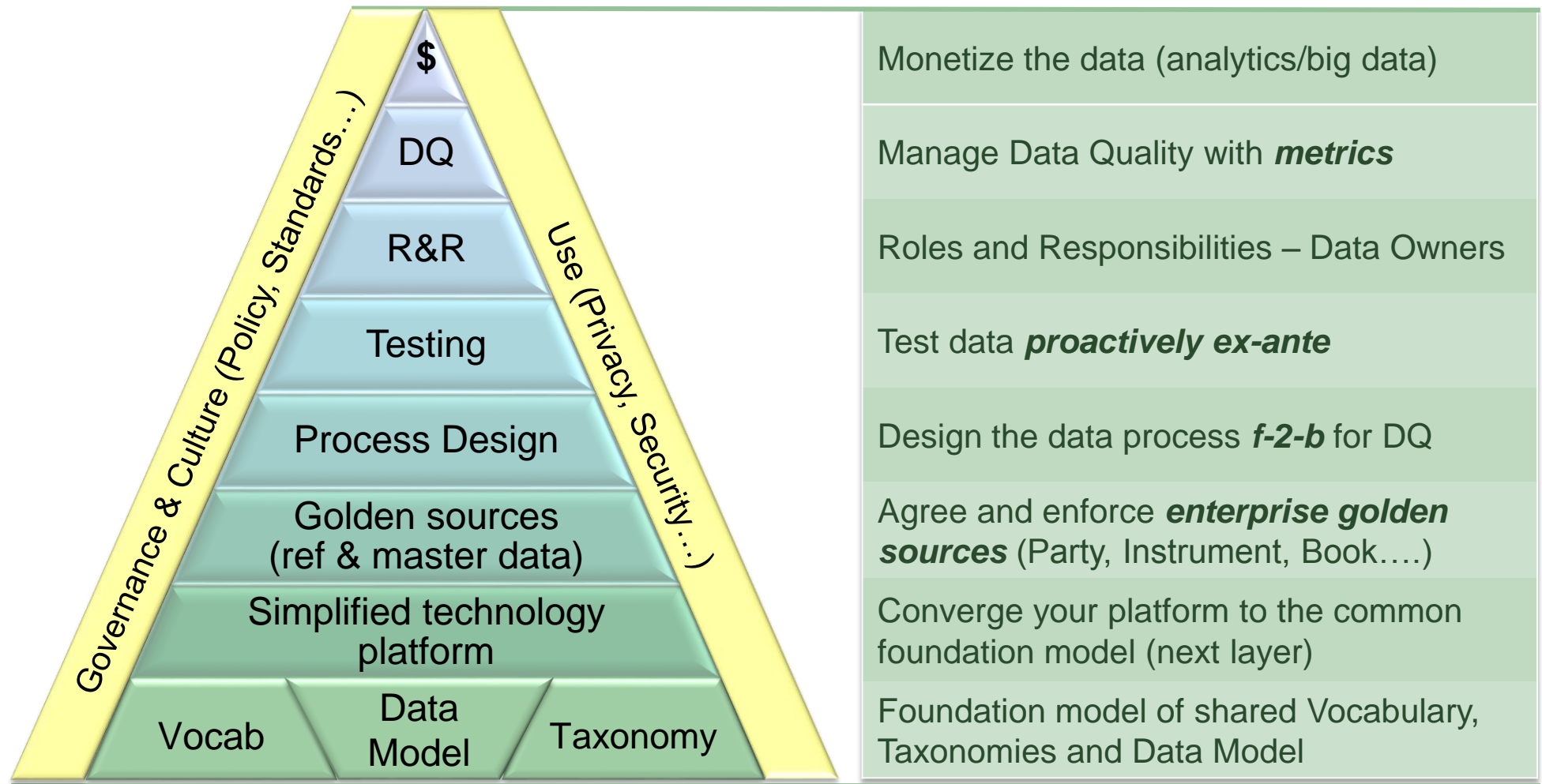
#	Data Tip	Where is your Business?
1	<b>Be Data Owners</b>	Who owns your data? Who feels they are the champion of making the data better?
2	<b>Good Data should be Rewarded</b>	How does your organisation incentivize better data?
3	<b>Simplify your Infrastructure</b>	Do you have a plan to simplify and consolidate your IT platforms that will reduce your organic data complexity?
4	<b>Fix the root causes</b>	Do you patch over the symptoms with manual controls? Do you know the strategic automated root cause fix?
5	<b>Everyone needs to understand the data</b>	Do you have standard vocabulary and taxonomy across providers and consumers (internal/external)? Do you run projects with clear data requirements?
6	<b>Change data carefully</b>	Do you properly review Change to ensure data is not negatively impacted when new products or systems are commissioned?
7	<b>Test proactively</b>	Do you actively check that data is of good quality before you use it?





# The Data Quality Pyramid

CDO can set the standards but data principles must be embedded across all Run/BAU and Change areas..



# The role of the CDO

CDO “catalyst” plays multiple roles but ultimately your whole organisation needs to “Do Data”





# Summary thoughts

Fixing Data Quality  
is an opportunity

- **Step change in the finance industry's ability to deal with exponential data growth; stringent regulatory standards; and 21<sup>st</sup> century client demands**

No silver bullets

- **Focus on key data management principles will eventually pay dividends**

Your whole  
organisation needs  
to be data-centric

- **CDO as catalyst, but change needs to happen along full value chain of your data**

## Q&A

## Your views?

