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DAT 515 Final Project Milestone One

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Third Star Financial Services is an international banking organization that provides money transfer services for individuals who do not belong to standard banking institutions. The company has grown via acquisitions of similar services over the course of the last 50 years but has recently lost marketshare and executive personnel to better-organized competitors. Third Star conducts business by employing agents in over 15,000 locations worldwide who represent its customers, and also by its own online presence, which overall is insufficient and requires significant integration and improvement. Third Star has many unconnected and incomplete data assets, ranging from customer and agent data to operational reports that vary by location and line of business.

Third Star Financial Services needs to implement an enterprise data management strategy in order to improve its business efforts and remain competitive in the marketplace. The organization requires “a comprehensive Master Data Management solution [which] consists of technology components and services as well as new business processes and even organization structures and dynamics.” (Berson 78) Third Star has a large quantity of data sources, but the problem is that they are disconnected and cannot be used together. An effective MDM framework would allow Third Star to create a single holistic version of truth that contains data about its customers, agents, and systems, among other things. This framework would lead to benefits such as the creation and management of core data stores, extraction, transformation and loading of data from source to target, transaction management, entity matching, and the generation of unique identifiers. This solution would improve the service and operations for Third Star’s customers, agents, and management staff at all levels.

This report will evaluate the current state of Third Star’s enterprise data management systems and recommend a plan for improving and/or overhauling them. The goal of this report is to help key stakeholders and decision makers from Third Star get an idea of what an effective enterprise data management system looks like, what needs to be done to implement it throughout the organization, and how it should be governed once it is in place. This report will use industry standard models, frameworks, and technologies that have been proven to be robust and effective methods of master data management. Upon completion of this report and its presentation, Third Star will have a plan in place that will lead to the improvement of its data quality, integrity, security, and access, as well as businesses processes that will allow various members of the organization to use information to their competitive advantage and support enterprise goals.

References:

Berson, Alex. Dubov, Larry. Master Data Management & Data Governance. McGraw-Hill

Education. 2020.