## 

DAT 515 Final Project Milestone Four

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Now that the data models for the customer and product domains have been laid out, the next step in the Enterprise Data Management process for Third Star Financial Services is to determine which tools they should utilize as the foundations of their information systems architecture. These tools could be built by Third Star’s IT department or be sourced from third party vendors.

The first technology I would recommend for Third Star Financial Services is Oracle’s Universal Customer Master. This tool is a Customer Data Hub that provides prebuilt components that integrate customer data from multiple systems. Given, the current state of Third Star’s numerous data sources, this technology would be key in the process of creating a golden record of data for the company and its business users. Oracle’s Universal Customer Master provides data management processes including matching, customer key management, data enrichment, data synchronization, and analytics. Not only does the creation of a Customer Data Hub lead to improved data quality and integrity, it also serves as a basis from which all other business systems and users can draw information that is consistent and reliable across the enterprise. One challenge Third Star will face in the implementation of this technology is due to the numerous and decentralized current sources of customer data. Since the company has grown through acquisitions, the initial data will require a large amount of cleansing and standardization, which will increase financial costs and risks associated with the implementation. I would also recommend based on the DAMA-DMBOK framework that Third Star clearly defines procedures for how new data sources will be referenced against the master data and for how changes to master data can occur through standard business processes.

The second technology I recommend for Third Star is the financial services library from Informatica’s Data Quality Suite. An important component of enterprise data management is the establishment and maintenance of data quality rules. Informatica’s Data Quality Suite provides interfaces and platforms for data stewards and data governance officers that assist with this process. In this particular case, the financial services industry-specific library of reference data will serve as a useful tool to support Third Star’s data quality efforts. The benefit of improving data quality is that it ensures the resulting information meets the needs of all data consumers within the organization. These improvements span data quality dimensions such as accuracy, completeness, consistency, and reasonableness, among others. I would also recommend that in both the initial implementation and on a regular basis afterwards, Third Star performs bottom-up and top-down profiling and analysis of their current data quality. Doing so allows the improvements to be quantified by data quality metrics and shows how business processes benefit from the improvements. Once again, due to the complexity of Third Star’s current architectural state, it will be costly and challenging to perform thorough profiling and analysis, but it is essential in order to improve the organization’s data management maturity level.

These technology recommendations will require buy-in from all levels of management within the organization. With these tools in place, new strategies will be available to management such as reporting and analysis across various data elements such as agents, branches, regions, etc. Management will also have the additional responsibility of providing guidance that facilitates staff involvement in the ongoing enterprise data management processes. This is important because many staff members across the organization will become stakeholders in the data management process, whereas in Third Star’s current state, they are partly responsible for their own data and how it is used and managed. Standardizing processes with the implementation of these technologies, if executed properly, will certainly improve business processes, but this process will not be complete without adaptation from internal stakeholders and the training that is required to get them up to speed. Additionally, the customer experience will be impacted by the enterprise data management implementation. At first, the impact will be realized by the fact that individual agents will have systems and processes in place that allow them to provide each customer with the most appropriate experience and services. Down the road, these technologies could provide the foundation for additional technologies that improve the customer experience, such as a mobile application or loyalty program.

There are many ethical considerations that need to be taken into account by Third Star in their process of deciding which technologies to utilize. Some of these considerations are inherent regardless of the technology and others may vary. Security standards including access controls, encryption, and auditability will need to be included in any technology that Third Star considers. In the financial services industry, the protection of personal information is of the utmost priority. This is even more relevant due to the non-traditional banking services that Third Star provides, because some customers might not even expect that their information is being collected. Another consideration is a result of the ever-growing regulatory compliance requirements landscape. These requirements are drawn mainly from legislations such as the Sarbanes-Oxley Act, the Gramm-Leach-Bliley Act, and Basel II, which lay out guidelines and restrictions on financial data and information as well as other operational procedures. Regardless of the technologies that Third Star chooses to utilize, they must provide support for critical data processes such as layered information security frameworks, data protection and confidentiality, intrusion detection, prevention, and monitoring, and a structured process that can keep track of all input and output data to mitigate business risk.

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