

# THE ULTIMATE PRIZE: A COMPREHENSIVE CUSTOMER RECORD

*How Kenway Consulting Defined a Client's Journey to Create a Golden Customer Record through a Data Governance and Data Management Assessment and Implementation Plan*

## CLIENT PROFILE

**Industry:** Financial Services

**Solution:** Data Governance & Data Management Assessment

**Client:** Privately Held Banking, Wealth, and Insurance Provider

## PROBLEM STATEMENT

Kenway Consulting's client wanted to give its customers and customer servicing personnel a unified data experience, allowing them to access and view information for any of the financial institution's three lines of business: Wealth, Banking and Insurance. This client rightfully believed that it could achieve this goal through effective Data Governance and Data Management.

Enabling data-driven decision-making is a key component to maximizing success in today's business world, regardless of industry or organization. To be effective, data needs to be complete, accurate and reliable – a clearly defined Data Governance program will ensure this is the case.

Without effective Data Governance, there are likely to be insufficient or ineffective data policies and procedures. This can lead to poor data quality and ineffective decision making, as insights into patterns, preferences, issues, root causes, associations, etc. could be incorrect.

To build a reliable platform, companies need to start with clearly defined Data Governance oversight, which then becomes the primary driver to enable the implementation of effective Data Management across the enterprise.

Once implemented, a Data Governance program will ensure accurate and trustworthy data, which will then guarantee the tools to support data virtualization and/or visualization are reliable and impactful. This allows companies to begin to focus on more advanced data strategies around artificial intelligence (AI), which can include machine learning, predictive analytics, etc.

# THE SITUATION

A Kenway client in the financial services industry established a growth strategy based on the concept of a centralized, holistic experience for its clients and client servicing personnel. However, the organization realized it had a problem; its client and prospect data were incomplete, poorly managed, and siloed across three business units which meant that its systems did not have a mechanism to connect the information from one business line to the other. With inadequate Data Governance in place, the client was struggling to address the issues and was at risk of failing to achieve its strategic vision.

*"Client and prospect data were incomplete, poorly managed, and siloed across three business units which meant that its systems did not have a mechanism to connect the information"*

This inability to have a single client view across all business units and product lines was the cause of pain points in several areas of the company's business. The lack of visibility and clarity of the client account meant its client service personnel were misinformed, leading to poor client service and missed revenue opportunities. Additionally, this disjointed information caused difficulties when the company's clients tried to get services or problems solved because fixing an issue in one business unit did not fix the problems in another. The lack of a holistic view to prospects and clients likewise made the sales cycle much more complex for front-line employees because they were not sure what clients already owned and could not focus sales discussions appropriately. Lastly, it was difficult to make data-driven decisions because there was a general lack of confidence in the data.

Leadership understood that the causes of these issues were rooted in incomplete and inaccurate customer and prospect data, and the lack of a "Golden Record" (a single, trusted view) for customer data, but they struggled to find a solution. The client reached out to Kenway to perform a Data Governance Maturity assessment to help them understand where the gaps were, to provide a set of recommendations, and to build the related roadmap defining a path to address the underlying issues. This would help ensure the organization could achieve its vision of a centralized, holistic experience for both clients and client servicing personnel.

*Data Governance and Data Management are inter-related concepts, the major difference between the two being that Data Governance is the strategy (i.e., macro) while Data Management is the practice (i.e., micro). Both are necessary to deliver on the strategic value of any organization's data.*

# THE PROCESS

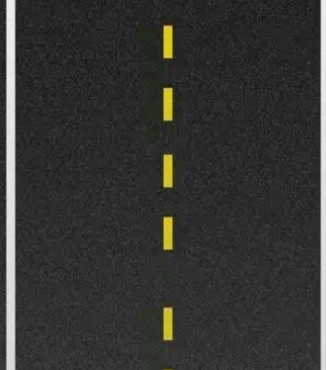
This client recognized it was limited in the value it could deliver through its existing data management approach. It shared a long-term vision which sought to simplify its data experience but was unsure how to go about implementing the changes needed to deliver such an experience. The organization required a current state assessment to surface underlying issues, determine gaps, and understand root causes for the pain points it was experiencing.

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Assessments are a key to understanding existing processes and procedures, which can then be analyzed to determine if they are effectively supporting the goals of an organization. If this level of assessment was not part of the process, it could have led to unrecognized gaps and/or missed opportunities to improve certain aspects of Data Governance/Management, ultimately limiting the client's ability to meet future state goals. Kenway's assessment approach included reviewing existing data support processes and interviewing various key employees.

As part of the Data Governance Maturity and current state assessment, the Kenway team interviewed several key stakeholders across the Wealth, Banking, and Insurance business lines. The interviews focused on the following general areas:

- **Organizational Culture**
- **Data Involvement**
- **Current State of Data**
- **Data and Systems (Technology)**
- **Data Processes (Inefficiencies)**
- **Importance of Data Governance**



The Kenway team then synthesized the findings from the stakeholder interviews to document current state high-level, data-related processes/procedures and the related pain points encountered across the organization.

*The following are the synthesized pain points identified through the interviews with the stakeholders:*

### **Data Quality**

- Data quality issues were addressed in a reactive and manually intensive manner.
- There were no consistent data entry procedures or guidelines regarding customer specific information.
- The large number of systems across this client's business lines created a challenging environment to maintain overall data quality standards.

### **Reporting and Monitoring**

- Data quality reports were not produced and leveraged across the various business lines.
- Reporting was in place to identify data quality issues and concerns, but standardized procedures were not in place to ensure the issues were addressed within each business line.
- There was no sense of continual tracking of data quality improvements, adding to the overall lack of accountability.

### **Training and Communication**

- While data quality training efforts existed, there was limited ongoing training and messaging regarding data quality responsibilities.
- Communication around data integrity and changes was in place across the business lines, but there was not a standard structure in place.

### **Roles and Responsibilities**

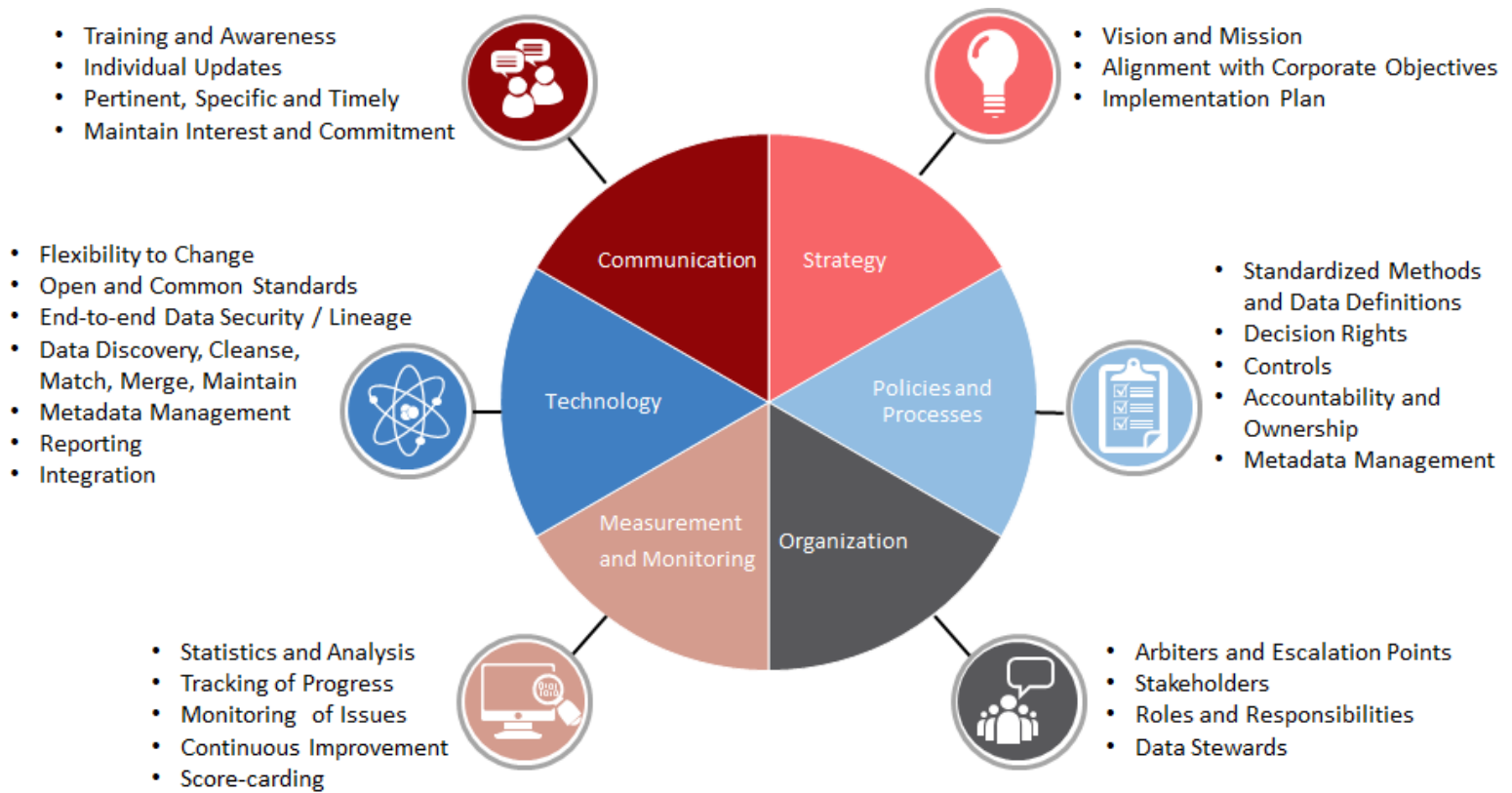
- There was no clear accountability or ownership of data, particularly as it related to customer data.
- The client's business lines were aware of who to escalate data quality issues to, but there was no formalized structure in place.

### **Organizational Consensus**

- Creating a Golden Record would be a challenge due to the lack of consensus around a single definition of the customer across business lines.
- Business lines agreed that improved Data Governance and Data Management practices would benefit the current and future client and customer.



*In addition to synthesizing the pain points, Kenway determined the client's Data Governance Maturity and ranked the client's organization across the **six core Data Governance components**.*



**Strategy:** How an organization can align its Data Governance strategy with the enterprise's overarching data and business strategies, ensuring the Data Governance strategy is adhering to core objectives and priorities

**Policies and Procedures:** The instantiation of Data Governance policies that outline necessary outcomes for data domains and the procedures that ensure that these policies are complied with

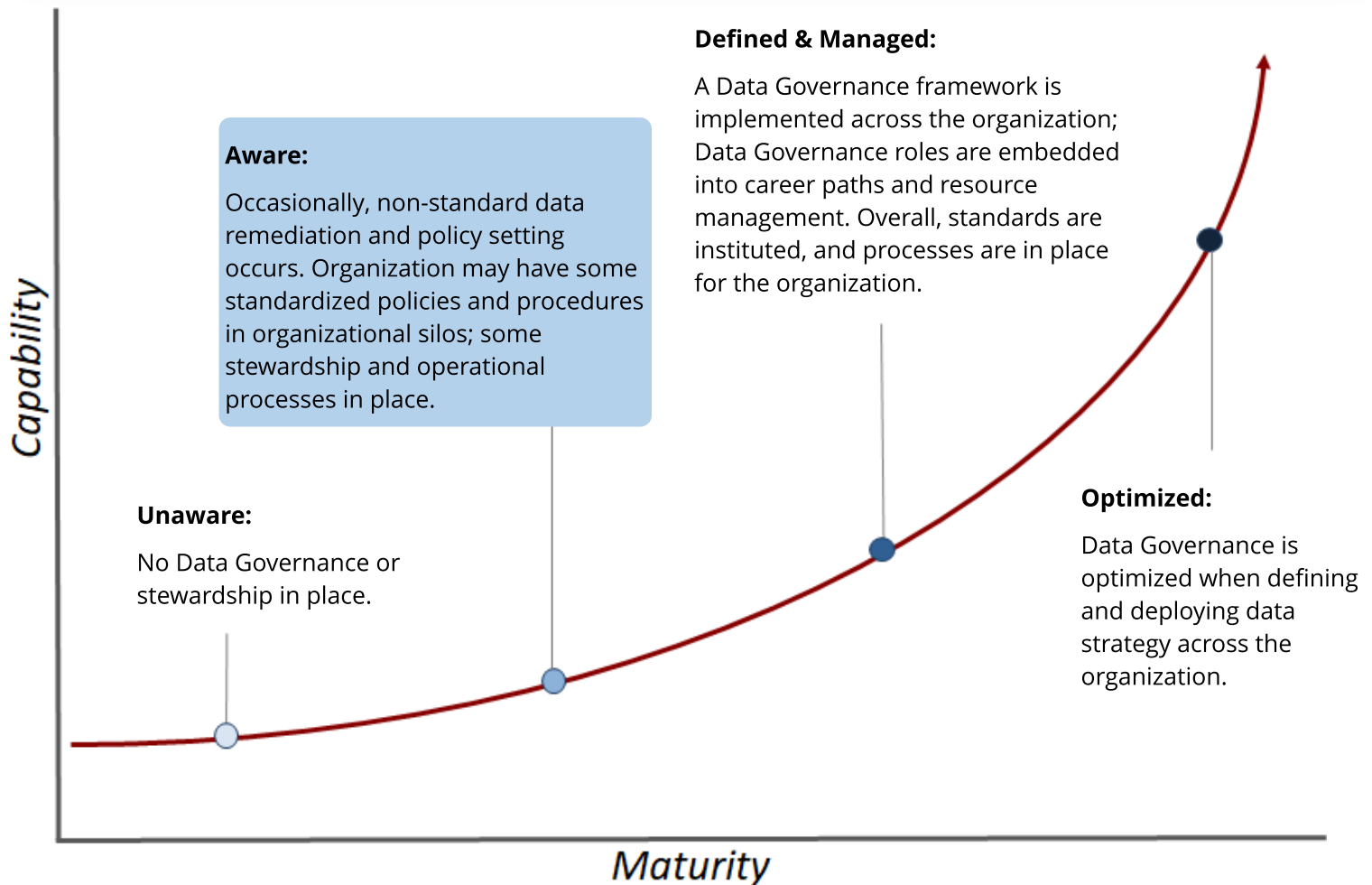
**Organization:** The assignment of roles and responsibilities, and the governance structure of the Data Governance organization

**Measurement and Monitoring:** Reporting dashboards and qualitative assessments of the adherence to Data Governance policies and procedures

**Technology:** The use of technology to automate the implementation of Data Governance procedures and the identification of exceptions for review

**Communication:** Training, communication plans, and general awareness of Data Governance policies and procedures across the organization

By aggregating these rankings and aligning them to the **Data Governance Maturity Curve** for the organization, the client was determined to have a Data Governance maturity level of “Aware.” While it had some policies and procedures in place, as well as an informal operating model, most practices, policies, procedures, technology and organization were found to be ad hoc in nature as they related to Data Governance.



With the assessment completed and the Data Governance Maturity defined, Kenway was able to provide the client with a set of recommendations and a related roadmap to help address the pain points and achieve its goal of a centralized, seamless client and client servicing experience while increasing its Data Governance Maturity.

# RECOMMENDATIONS

## What was delivered/recommended:

Based on the findings, Kenway ultimately defined five key recommendations for this client:

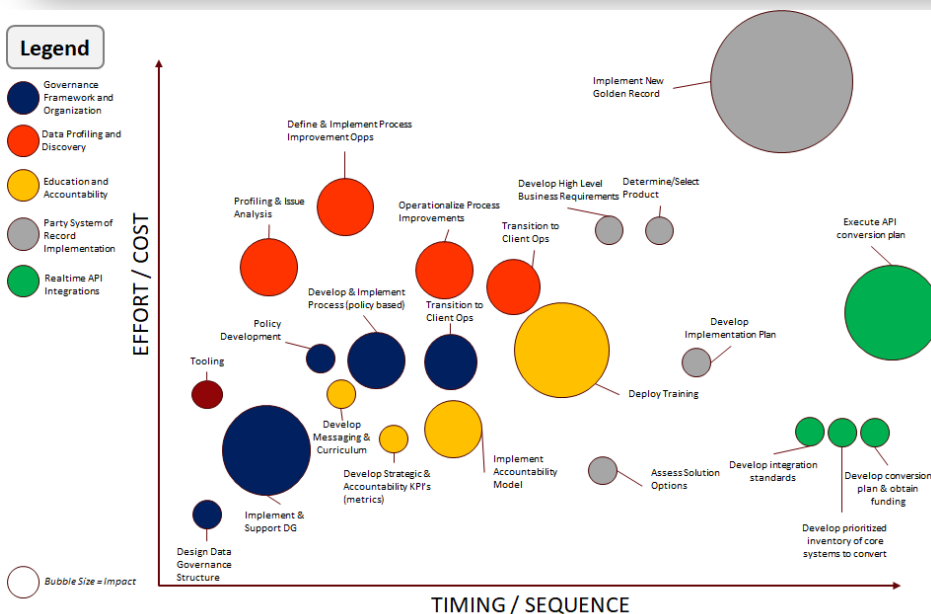
**Recommendation 1:** Define and stand up a Data Governance framework and organization that can be used to enable an enterprise-wide Data Governance capability. This organization can provide the structure to drive the definition and implementation of policies and procedures, can provide the escalation framework necessary to manage risks and issues, and can help drive consensus.

**Recommendation 2:** Implement a Data Profiling and Discovery capability inclusive of tools, resources and processes. This capability can be leveraged to quickly identify problem areas, support data quality initiatives, and support the definition of data governance policies.

**Recommendation 3:** Establish Data Governance training and drive accountability in order to generate enterprise-wide data ownership and related responsibilities.

**Recommendation 4:** Implement a Party System of Record solution to master all client data in order to establish a single Golden Record of the client. Establishing this Golden Record can provide the basis needed to build a future state platform that can deliver the desired unified and holistic experience to both clients and client servicing personnel.

**Recommendation 5:** Enable Realtime API Integrations that will enable sourcing of party data for all core systems directly from a single Party System of Record and the established Golden Record.



*A roadmap was then established to define a path toward implementing change that would address the recommendations, and deliver meaningful and measured value over time.*

# SUMMARY

The client requested an assessment to measure the maturity and state of its existing Data Governance/Data Management practices. As part of the assessment, Kenway determined the client's Data Governance Maturity across six key Data Governance components, defined recommendations to address the findings, and built a roadmap to guide them through the implementation of change. Kenway was able to add value by removing ambiguity for this client, leveraging a design thinking process toward assessing current state, and clearly communicating a logical sequential process for implementing a future state Data Governance framework that would fulfill the client's vision of a centralized, holistic experience for both clients and client servicing personnel.

*At Kenway, we focus on defining and implementing processes to help you govern your data from the point of origin, to the point of consumption, to the point of retirement. By taking this approach, we believe that data can be managed in a way that minimizes cost while maximizing the organization's ability to utilize data as a strategic asset.*

*Kenway's Data Governance framework will enable you to pinpoint key problem areas across your business processes and create a tactical approach for addressing these through*

*Data Governance principles. Furthermore, at Kenway we believe that to truly get insight from your data to drive key strategies and business decisions, you also need to focus on Data Management and Business Intelligence solutions to ensure your data meets the Data Governance policies and is accessible in the most effective manner. Kenway focuses on the people, processes and technology surrounding your data ecosystem to create the best solution for your organization.*

