Case Study:

Precisely Data360 selected by financial services organization for investment hub governance initiative

Overview

This Fortune 100 mutual life insurance company has partnered with Precisely since 1990 to assure the quality of their critical business data. Precisely solutions span a vast array of systems and processes to validate the integrity of data required for key business operations such as performance accounting and revenue recognition.

In 2014, they built a new, state-of-the art investment data hub. The CDO proactively implemented Precisely solutions to achieve quality data that could be trusted from incoming sources like custodial banks, third party vendors and on-line asset managers that fed their deal allocator system, new investment accounting system, data warehouse and ultimately, their general ledger.

In parallel with the implementation of the services organization realized that to maximize performance and value of this new asset, data governance would be a key requirement for the organization moving forward.

Business challenge

The CDO began an aggressive plan to internally implement governance processes across the organization. Pertinent glossaries that would document metadata, data owners/stewards, data definitions and policies through spreadsheets were initiated. A significant need was understanding data lineage for their systems at a business level. This was also managed in a spreadsheet tool integrated with their CRM (Salesforce).

Despite this pro-active approach, the customer still lacked automation, adoption and sustainability of their governance program across both business and technical user groups because of the following challenges:

- Data sets included complexities like transformations and aggregations, and derived formulas that challenged simple governance strategies.
- Technical data lineage was not practical for business teams and influencers to leverage easily, nor was it readily understood.
- Updates, permission rights around usage, and approvals lacked visibility and accountability across the various siloes and users.
- Technical metadata from key applications needed to be imported manually or required the development of custom code solutions.
- Data licensing policies for third party providers like Bloomberg and Thomson and Reuters, in particular, was difficult to understand and manage.

Client

US mutual life insurer with more than $19B in annual revenues provides life insurance policies, annuities, money management, and retirement planning to more than 5 million individuals and businesses in the US and abroad

Challenges

Assuring end-to-end data governance and data quality around their new state-of–the art investment hub

Solution

Precisely Data360 and Precisely Govern Workshop

Results

- Searchable glossary on business & technical metadata for more than 800 critical business terms with 2000+ fields attribute glossary items
- Automated technical metadata updates for Cognos, Informatica, Oracle and other core applications reducing the need for manual or coding resources
- Easily configure visual business data lineage for key business processes
- Personalized dashboards that notify stakeholders of changes in real time and create auditable trails on governed artifacts

To account for the lack of automation, accountability and sustainability, the financial services firm, led by the CDO, started an RFP process to select an enterprise-wide governance solution that could assist with the challenges noted above. According to the CDO and governance team, Precisely was up against two other vendors, one of which was the incumbent.

Solution

Despite a "sticky" incumbent solution, Data360 Govern was selected as their enterprise-wide governance solution – with initial plans to deploy around their new investment hub. The team expressed that the Precisely Governance Workshop session with the CDO and governance team, where the project plan and conceptual working model was defined in detail, was a major factor in developing a data strategy and framework that would further facilitate a successful data governance implementation.

The governance team articulated the following differentiating factors in selecting Data360 Govern:

- Data360 Govern delivered the most business friendly solution, allowing both business and IT teams the ability to administrate and personalize to their specific requirements with minimal technical intervention.
- The solution was flexible and robust, allowing the ability to define, populate and measure various types of complex data assets including data transformations, aggregations and advanced formulas.
- A centralized, collaborative interface and workflow brought transparency around updates and approvals to all business and technical influencers.
- Versatile key connectors automated import of technical metadata from Oracle, Bloomberg market reference, Cognos, Informatica and other core system applications.

Results

In phase 1 of the implementation, the customer was able to document 800 business terms with approximately 2000 field attribute glossary items, making them fully searchable for easy reference and accessibility by business and technical teams alike. At a glance, the teams can view technical and business-oriented metadata about the governed artifacts, including ownership, what data domain and metamodel it belongs to, source, and location metadata, among other key attributes.

Automated technical metadata connectors for key business applications were implemented. Previously the work effort for bringing in this information would have been a completely manual effort, or a technical resource would have been required. With Precisely Data360, metadata for Informatica, Oracle, Cognos and Eagle Investment Accounting Systems and data marts automatically refresh in the governance solution.

Business data lineage was visually configured to help business teams more easily understand data movement. Previously, only technical data lineage was available to the teams and the business users were highly limited in their ability to leverage the information successfully.

Phase 1 results also included personalized dashboards to comprehensively report on metrics such as progress on artifact status, relationships of artifacts, responsibility coverage and dashboard views to present an audit trail around governance and compliance.

Phase II includes plans to expand governance to Retirement Services (401K) and Treasury, as well as General Data Protection Regulation (GDPR) documentation. Also being considered are expansion into policy management of third party data license and data sets providing transparency in usage rights, in addition to disclosures and restrictions on data.