BRICKENDON
transformational consulting

Reference Data Management

A major Swiss bank had invested over $20mil creating a new global sources of reference data to meet regulatory requirements, reduce Total Cost of Ownership (TCO) and realise bank-wide benefits. The foundational components were laid through the consistent definition of clients, sales contacts, settlement instructions, instruments, books, and contractual agreements. In order to achieve the benefits of mastering this data, it needed to be distributed to more than 1,000 applications serving the investment bank, corporate, private & retail banks and global markets divisions. Brickendon was asked to help on two distinct areas: the consumer-facing approach and implement Brickendon Change Management Framework and manage the programme delivery.

AI & Data

Client Challenges:

The reference data change and technology teams were set up to serve the needs of data-steward and data-owner groups, who were responsible for maintaining the data. However their was a lack of desire and motivation across the wider bank leading to silos of business unit data increasing inefficiencies, costs, and risk to the bank. The challenges included:

⚙ Data was categorised in an extremely complex way and specialist knowledge was needed to maintain or use it

⚙ Data consumers needed to link data sets together to perform business functions which was complex and often not done, or not done well.

⚙ Tight control of the data scope within the steward group leading downstream consumers requirements to enhance the data for their use created long lead times in serving consumers.

⚙ Data models were defined for ease of maintenance not for ease of consumption.

⚙ Information on data services focusses on data governance concerns not ease of use.

⚙ Consumers were not incentivised to adopt the new sources of data leading to the bank's investment looking unlikely to be realized.

Brickendon Solution:

Brickendon created a strategy to deliver the banks desired outcomes. A Change Management Framework and Programme plan was created and approved by the bank's board. A Programme was set up with consumer-facing data teams, with individual members responsible for working with a particular division of the bank to deliver their requirements from the reference data (e.g. Fixed Income, Equity, Operations, Private Banking, Commerical etc.). The solution created was as below:

⚙ Brickendon's 6 step change programme, to imbed change in the organization was rolled out. This included identified change champions in data and consumer teams to encourage adoption of strategic reference data

⚙ Of the 1,000 applications, the initial 20 were the most difficult and received the most resistance to the change. In these 20 applications the strategy included some smaller simple systems but also two of the most complex system removing the barrier from user groups to change once these large complex systems had been migrated.

⚙ The solution included rapid reviews and adaption of data model enhancements to ensure it addressed delivery and quality concerns raised by consumers

⚙ Extensive training and documentation of the data solution was shared with consumers and the scope of data distribution increased through out the project.

CASE STUDY

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Strategy & Advisory

AI & Data

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Digital & Technology

Client Benefits:

The benefits realised by the change implemented by the Brickendon team over the 18 month project was 73% of reference data use by volume was migrated to the reference data solution. The programme was handed over to the bank's internal team to complete the final phases of the roadmap. The client benefits included:

- Reduced costs and reduced number of data systems. The cost reductions included both system and people costs
- Internal change champions driving the onboarding efforts which continued after the project.
- Streamlined processes and "one unified data language" across the organization
- Improved engagement between data stewards and consumers through the creation of forums and other mechanisms for communication.
- Clearly defined, repeatable project methodology and understanding of end state
- Improved understanding of consumer requirements within the data-steward team.
- Improved understanding of internal and external data-governance constraints by consumer groups.
- Acceleration of pace of delivery.

Multi-award Winning Team

Why choose Brickendon?

Our track record: We have demonstrated a long, proven track record since 2010 of transforming our clients through our innovative bespoke solutions.

Our innovative approach: No one client is the same, therefore our intelligent, experienced and focused consultants use their industry experience to address each challenge in an innovative way.

Our Specialist Teams: Our in-country, nearshore and offshore capabilities mean we are well placed to cater for all our clients' needs, making the best use of our consultants' 10 years-plus industry experience.

Our passion: We love what we do and thrive on improving our clients' profitability, efficiency and increasing their competitive edge. We are driven to see the tangible benefits at our clients.

To find out more about how Brickendon can transform your business, please do not hesitate to contact us.

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