Enabling Financial Institutions to Leverage Data as an Asset

Data is lifeblood for financial institutions—it informs, it protects, it uncovers opportunities. However, when it is voluminous, varied, and interlinked, institutions find that they must rein in their data to a state of singularity, accuracy, and seamless integration. But doing so can be time-consuming and expensive. That is where Coforge steps in—with an ‘on-demand utility service’ model—a cost-variable reference data management (RDM) solution that includes platform, infrastructure services, and operations.

**If Data is the New Oil, Where Is the Fluidity?**

The current economic environment is highly volatile and demands aligned and centralized financial data to help financial institutions make informed decisions about growth, products, and inherent risk. Another key driver of the need for data quality is regulation—non-compliance stemming from erroneous data can prove to be costly.

If financial institutions are to be more nimble to outpace their competitors, they need to enable data fluidity with seamless flow of clean, consolidated, and accurate data throughout the enterprise. We can enable this with our on-demand Reference Data Management (RDM) solution.

**Tame Your Data with Coforge**

Even as data multiplies beyond the walls of the enterprise, financial institutions face multiple challenges:

- Maintaining dynamic and real-time vendor feeds; exponential increase of different identifiers in new fields
- Risk management and compliance reporting
- Disparate reports and lack of unified dashboards
- Lack of accuracy in achieving true risk and counterparty exposure

Institutions Paying for Data They Hardly Require

- Data Duplication

Heterogeneous Application

- Absence of Metadata Platforms Generating Exceptions
- Lack of Data Quality Principles

Uncontrolled Data Distribution

- Multiple Owners of Data

Quality Issues

- Inconsistency Operational Reports
- Regulatory Reporting

Heterogeneous Application

- Regulatory

Inconsistency Operational Reports

- Regulatory Reporting
In order to combat these challenges, we help financial institutions in adopting:

- Centralized reference data management to improve efficiency, security, audit, process controls, and change management
- Strong data governance practices and control on data distribution
- Measures to maintain data quality for effective operations and regulatory reporting
- Effective risk management practices using risk aggregation dashboards that help effectively mitigate counter party exposure and market risks

**REFERENCE DATA MANAGEMENT: AVAILABLE ON-DEMAND**

Coforge provides financial institutions with an ‘on-demand utility service’ model. This is more of a cost-variable Reference Data Management (RDM) solution that includes platform, infrastructure services, and operations. The solution helps reduce the cost of reference and master data, and enables transformation of inaccurate data into clean, rules-driven, and enterprise-wide useful information. By leveraging our RDM solution, you can:

- Enable a golden copy of data—‘one version of the truth’
- Take charge of ‘error-free’ reporting
- Ensure accurate data and seamless process workflows
- Leverage data for true counter party exposure
- Drive effective risk and compliance management

**ON-DEMAND UTILITY SERVICE**

- **External Data Feeds**
- **Other Data Feeds:**
  - Legacy Data Feeds
  - In-house Data Feeds

**Platform Hosting Operations**

- **ACQUIRE**
- **CLEANSE**
- **INTEGRATE**
- **AUGMENT**
- **MONITOR**

- **Goldene Copy of Data (Fixed Pricing)**
- **Customized Reports (Pay-per-use Pricing)**

- **Data Integrity**
- **Standardization**
- **Cost Reduction**
- **Operational Efficiency**
- **Data Accuracy**
- **Scalability**
Our approach is to deliver a scalable, flexible solution that provides cost and operational efficiencies, reduces manual intervention, speeds up the onboarding process, simplifies risk analysis and regulatory reporting, and increases automation. To achieve this, we leverage our deep understanding of RDM business processes, our full maintenance and support capabilities around RDM platforms, and hosting services for data.

- **Readiness Assessment**: This process is used to evaluate current architecture, align it with future growth plans, and identify constraints for your enterprise reference data architecture. We apply our proprietary methodology, ProcessGymSM and combine this with operations, Lean, Six Sigma and technology experts to conduct a comprehensive evaluation of your enterprise data management processes and technologies. Based on your requirements, the scope of the process is confirmed and a gap analysis is performed. Finally, a full Transformation Strategy and Implementation Roadmap is created based on the analysis and assessment conducted.

- **Platform Configuration**: We customize the product and database setups, create ‘as-is’ and ‘to-be’ maps through business process re-engineering, and provide integration services that include building communication between platform and databases. Our expertise in extract-transform-load (ETL), databases, and integration technologies along with comprehensive user interface design, business intelligence, and testing capabilities, enables us to integrate various data management components on your preferred technology platform.

- **Onboarding**: We migrate the data, deploy the solution, validate the deployment, and align all the configurations. Post-integration, we configure connectors to the data feeds and then perform user acceptance testing before the go-live stage.

- **Steady State**: We deliver productivity and efficiency gains by building a continuous process improvement road map through Six Sigma and Lean initiatives. Several automation initiatives are introduced by building macros in systems and also via straight-through processing.

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**UTILITY SERVICE**

Data received as per your data source needs is cleansed and normalized to produce a golden copy of data in which all the users can see accurate and consistent information across the enterprise. With pay-per-use pricing, you can customize reports, charts, and analytics as per your requirements for each asset type. We ensure that the underlying processes and technology remain best-in-class, and agreed service-level agreements and key performance indicators are consistently met or exceeded throughout the duration of the engagement.

**SERVICE ADOPTION STRATEGY**

<table>
<thead>
<tr>
<th>READINESS ASSESSMENT</th>
<th>PLATFORM CONFIGURATION</th>
<th>ONBOARDING</th>
<th>STEADY STATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCOPING</td>
<td>CUSTOMIZATION</td>
<td>CONFIGURATION</td>
<td>SIX SIGMA &amp; LEAN INITIATIVES</td>
</tr>
<tr>
<td>Data Feeds</td>
<td>Product and Database Setup</td>
<td>Connectors to data feeds</td>
<td>Continuous improvement AUTOMATION</td>
</tr>
<tr>
<td>Asset Classes</td>
<td>BPR</td>
<td>ADOPTION</td>
<td>Macros</td>
</tr>
<tr>
<td>PLANING</td>
<td>As-is and To-Be INTEGRATION</td>
<td>UAT</td>
<td>Straight-through processing</td>
</tr>
<tr>
<td>Implementation Road map</td>
<td>Communication between platform and databases</td>
<td>GO-LIVE</td>
<td></td>
</tr>
</tbody>
</table>

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**THE COFORGE ADVANTAGE**

We have demonstrated success in performing data rationalization in complex technology environments for global financial institutions. Our innovative approach includes deployment of new methodologies, proprietary software, and third-party products to tackle RDM challenges. We also have expertise in building rules and matching engines and integrating both upstream (external data providers) and downstream (core trading, accounting, performance, and compliance) systems.

Our goal is to provide operational efficiency guided by the principles of accuracy, data integrity, scalability, flexibility, and reduced total cost of ownership to help you realize more value—dramatically increase value chain and selling efficiencies, manage risk efficiently, improve customer loyalty, and support sound corporate governance.
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Coforge is a leading global IT solutions organization, enabling its clients to transform at the intersect of unparalleled domain expertise and emerging technologies to achieve real-world business impact. A focus on very select industries, a detailed understanding of the underlying processes of those industries and partnerships with leading platforms provides us a distinct vantage. We leverage AI, Cloud and Insight driven technologies, allied with our industry expertise, to transform client businesses into intelligent, high growth enterprises.
Today our proprietary platforms power critical business processes across the Financial Services and Travel industries. Our 11,000 technology and process consultants engineer, design, consult, operate and modernize systems across the world.
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