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Global Systemically Important Financial Institution achieves metadata management success with Rocket® Data Intelligence

Challenge

As part of the strategic global financial system, this Global Systemically Important Financial Institution (GSIFI) is highly regulated. With over 2,000 applications from asset servicing to treasury services, understanding and defining the provenance of data is critical for the firm's regulatory and line of business (LOB) oriented processes. Regulatory fines and the costs associated with bad data present financial pressure to improve data management. As compliance demands become more stringent, these risks are only increasing. With the responsibility of processing such large quantities of information every day, the cost of bad data is significant—especially considering the average company loses 12% of its revenue due to bad data.

Strictly governing this data with transparency throughout its lifecycle is a daunting task, especially for a large firm. Like most large firms, this GSIFI has grown via acquisition, leading to systems complexity and a need for greater integration across layers of technology. Over time, changes in products, technologies, and organizational needs created a buildup of entangled systems that made data provenance challenging. IT teams needed to follow data from production to aggregation to consumption, despite complex system interconnection.

On top of this, as employees and departments access and alter data in their own data stores, lineage becomes more challenging. This creates additional work to gain visibility into every data set version, leading to technical debt. The firm required a comprehensive approach to illustrate the flow of data and accompanying technical data sources so that users could leverage this data for remediation, forensic review, and data reconnaissance purposes.

The Challenge

The Financial Services Firm's growth via acquisition created a buildup of entangled systems that complicated data provenance and left the company vulnerable to technical debt.

Data lineage is crucial to compliance, but beyond that, it's essential to obtaining the data-driven insights our organization needs. We need to trust our data to make informed, strategic decisions, which means we need to be able to find it, understand it, and know it's accurate. This project, in partnership with Rocket, has helped us establish that trust in our data."

A member of the Large Financial Services Firm's data governance team

Solution

Data governance professionals at the firm recognized the need for an in-depth overview of its IT ecosystem. While the existing AI/ML improved efficiency in providing metadata, the organization required more mature capabilities to fully integrate data governance metadata rather than apply it to only a single function. This was made possible by Rocket® Data Intelligence (Rocket DI). Rocket DI is a metadata-driven platform that makes technical data accessible with end-to-end views of the data and its movements, combined with business meaning and context. This provides more compliant, secure, and valuable data that can be understood and trusted by end users. With robust APIs and metadata interchange, Rocket Software's solution was positioned to deliver essential next-generation capabilities.

To meet the firm's lineage goals, Rocket Software made over 100 scanners available to examine data from legacy systems, from mainframe and COBOL programs to cloud programs such as Snowflake, Apache, and Hadoop. In addition, Rocket's development team worked on developing FDI scanners to scan the organization's internal technologies and data lake. Through this process, discovering, documenting, managing, and sharing data assets in a user-friendly, searchable interface became a reality.

The governance professionals driving the project defined and developed the lineage deployment program methodology around data acquisition, scanning, stitching, and business analysis, fully utilizing the DI solution across the enterprise. The team then deployed an assembly line approach for each of these steps to deliver significant value month-over-month, never missing a release over a period of 21 months.

With these solutions, the firm implemented lineage at a rate of 125 applications across 720 Critical Data Elements (CDE) per month in "project mode" and 25 applications and 100 CDEs per month in "business as usual" mode. Their factory approach to implementing Data Intelligence achieved both speed and data value cross-functionally.

To leverage this data governance technology, the solution was deployed through revenue growth, regulatory compliance, and expense reduction, focusing on commercial outcomes. Rocket Software's product experts helped to ensure data flow during implementation for an optimized integration that provided maximum benefits. Seamless end-user experience and simplification were also central. Data governance may be complex, but the user experience must be optimized for the best possible results.

The Solution

With Rocket Data Intelligence, the company gained an end-to-end view of its data and movements that helped simplify data provenance and eliminate vulnerabilities.

Results

By proactively applying superior technology, performance, and interoperability, new visibility emerged throughout over 1,500 systems and thousands of critical data elements across 15 disparate lines of business.

With the ability to trace data from its origin to the end user, the firm unlocked new opportunities for metadata management success.

Crucially, the lineage program captured data while supporting regulatory requirements. For instance, the expiration of the London Interbank Offered Rate (LIBOR) required visibility into the corporate treasury data lake and risk and resilience environment. In addition to reviewing over 150 applications, IT managers would have to dissect the databases and data at rest for LIBOR rates. In one area alone, the firm was looking at 20,000 COBOL programs that needed to be assessed. The project could potentially take years.

Thanks to Rocket DI and the governance team's assembly line process, leveraging the established data lineage to save years was achievable compared to manually defining the location of LIBOR rates. In the end, the LIBOR project only took 11 weeks, providing huge cost and time savings. With insight from the lineage maps, the firm worked with the Rocket team to prioritize which applications to address first. Within the Rocket DI dashboard, employees can see where data lives, when the application stopped using the LIBOR rate, and when it started using a new rate. This visibility helped sustain the transition and ensured the organization had a total understanding of its IT ecosystem while establishing the data lineage team as the resource for impact analysis of any application.

The firm also enhanced its scanning capabilities to achieve an automated stitching rate of 87%, representing a 30% increase since program inception. Automated stitching supplies the efficient connection of assets and data objects representing the same data source. This model also allows for the analysis of data flows through systems at rest and in motion, the identification of user-defined technologies, and the reduction of technical debt. The firm's data lineage team overcame system complexity to efficiently gain comprehensive data lineage across thousands of CDEs. The organization can now access reliable and trustworthy data that drive better business outcomes.

Impact

Simplicity

With the assistance of Rocket's development team and DI solution, the firm was able to provide end-to-end data visibility throughout over 1,500 internal systems.

Time Savings

Since the inception of DI, the Financial Services Firm has been able to increase scanning capabilities to achieve an automated stitching rate of 87%—a 30% increase.

Business

With the guidance of Rocket experts, the firm was able to mitigate business disruptions and maintain the flow of data throughout implementation —enabling operations to run as usual.

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