



CASE STUDY

Data Products & Ownership

Designing a Data Management Operating Model
for an International Asset Management Company

The introduction of data products into your data estate can have a significant impact on your Operating Model. It's important to clearly define both process and data ownership, and integrate business, data, architecture and technology disciplines into a federated team.

For this organization, we customized our best practice framework to design a solution to their accountability challenges and optimize the value of their data products.

Challenge

Asset Management clients increasingly demand a more sophisticated digital data and analytics-driven experience while maintaining service personalization. In response to these macro industry trends, the asset management division of a global bank set out to transform processes, data, technology and analytics. Central to this transformation was establishing business ownership accountability for the data.

Several years earlier, they had adopted the EDM Council's Data Management Capability Model (DCAM®) and developed a comprehensive set of data management policies, standards and guides aligned to DCAM.

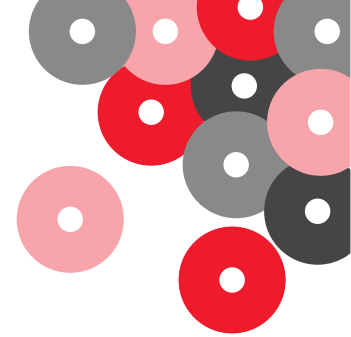
However, the asset management division had trailed the other divisions in adopting and operationalizing the standards. Prior efforts to introduce data ownership were unsuccessful due to vague ownership accountability and the need for dedicated, responsible people to execute the owner's accountability.

To overcome these challenges and operationalize the execution of data management, the leadership team envisioned an Operating Model that incorporated business capability domains aligned to product teams that manage the business processes, with data products as an output of the process. Ortecha was brought in to help, as a DCAM Authorised Partner and expert in turning best practice frameworks into practical improvements.

What we did

We worked with representatives in the Americas, EMEA and APAC, mostly virtually across the regions but with some concentrated in-person engagement. The project had three phases:

- Current state review – to understand existing challenges
- Workshops – to explain what *good* looks like and start to customize the model
- Operating Model design – to specify the full solution



We based our work on the operating model framework we developed, aligning with DCAM-defined capabilities. It comprises six elements:



Data Management Framework – A methodology and approach adopted to serve as the data management capability target state for the Data Management function.



Organization Structure – The definition of Data Management roles & responsibilities and their relationship to one another.



Governance Structure – A hierarchical definition of formal roles, groups or committees that oversee or adjudicate compliance matters and issue management.



Data Management Platform – A model representing the current state of software infrastructure and tooling, identifying any high-level functional automation gaps.



Data Culture – The approach to ensuring data literacy and adopting data accountability through comprehensive training and communication.



Data Management Funding Model – The method to Identify funding sources and secure the funding required to execute the data management function.

Current state review

Discovery interviews with divisional leadership and reviewing documentation and artifacts helped us learn about the bank-wide Enterprise Data Management program, understand the complexities of this highly matrixed division, and identify the challenges they faced when managing the business and operationalizing Data Management.

Workshops

We held a series of Educate, Discover & Create workshops across each of the six topics:



Educate – Presenting a best practice example with alternative approaches for consideration. The goal was to understand what *good* looks like.



Discover – Exploring what operations are currently in place and whether they are effective. The goal was to leverage *good* and identify gaps.



Create – Collaboratively customizing the operating model. The goal was to leverage best practices and address the organization's unique requirements.

Operating Model design

The key findings from the current state review and workshops included several unique challenges:

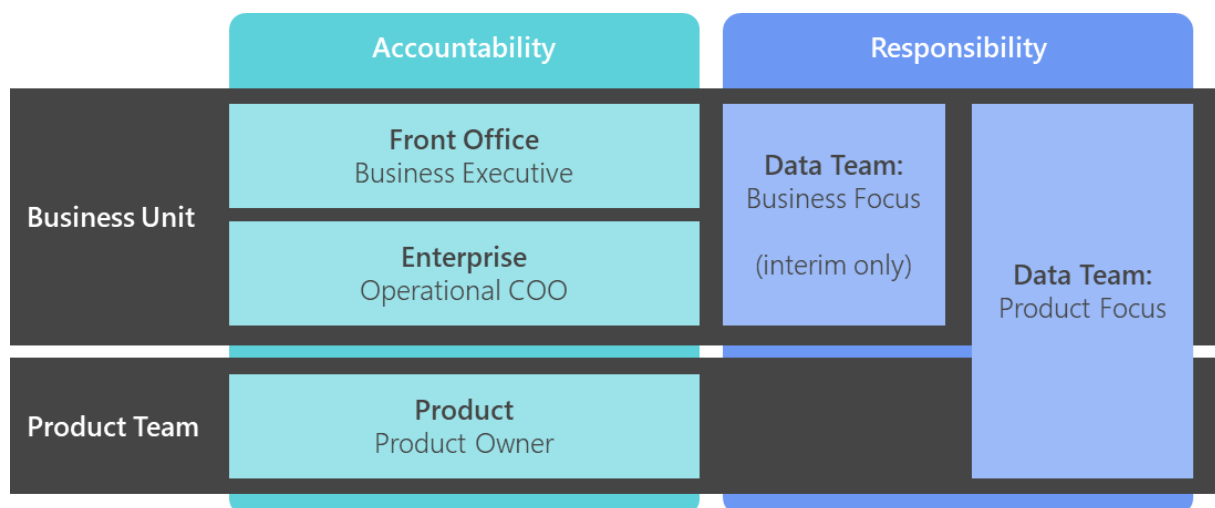
- Business process variation
- Data owner accountability
- Business capability alignment with product teams
- Methodology to evolve from current to target state
- Integration of business, data, architecture and technology functions



The key to addressing these challenges was to design the Organizational Structure to include an accountability (ownership) model, a product team model and, more broadly, a comprehensive RASCI matrix.

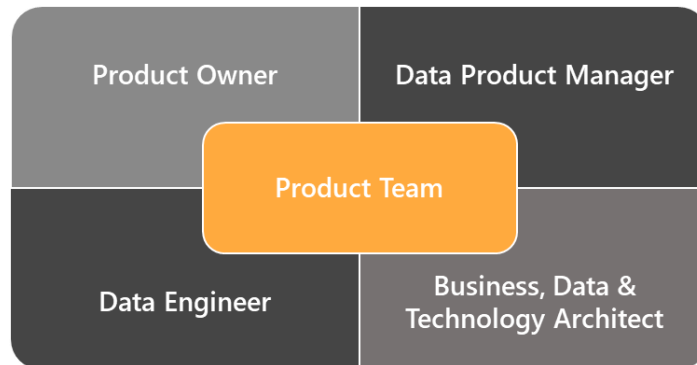
Best practices require business process owners to own the data their processes produce. The accountability model we created features Product Owners for processes and data with a product-focused data team.

Product Owners will be phased in based on product prioritization. The business executive is accountable for processes and data with a business-focused data team in the interim.



The Product Owner is empowered with the accountability for processes and data but needs to collaborate with other roles: the Data Product Manager, Data Engineer, and Business, Data and Technology Architect are critical to delivering business processes and data products.

We designed a *4-in-a-Box* Product Team model that integrates business, data, architecture and technology expertise to execute the Product Team activities and manage the business process with data products as an output.



We also created a RASCI matrix (Responsible, Accountable, Supportive, Consulted, Informed) as part of the Operating Model to ensure a comprehensive definition of each role. It gave role-holders the detail they needed to understand and execute their tasks in collaboration with other stakeholders, bringing the Operating Model to life.

Outcome

With the new Operating Model designed and accountabilities clarified, the division could advance its plans to operationalize its Data Management Program:

- Formalized adoption of a Data Management framework – for a clear vision of sustainable target-state data management
- Defined accountabilities and responsibilities for each role holder – for obtaining maximum value from the data
- Defined data governance mechanism – for authoritative decision-making
- Defined data management tool stack with known capabilities and future requirements – for informed investments in technology
- Formalized an approach for how the Data Management function will be funded – for sustainable business as usual data management
- Established the foundation for driving a data as a valued asset culture – for clarity of mission from the C-Suite to new hires

Ownership must be assigned to the person with authority to effect process and data change

What's next

The execution of a product-oriented Operating Model requires a comprehensive adoption plan so the next steps include:

- ▶ Updating the Strategy and role-based procedures
- ▶ Establishing a new level of integration between business, data, architecture and technology
- ▶ Achieving adoption by business and technology senior leadership
- ▶ Piloting the Product Team methodology creating role-based procedures

The asset management industry is evolving. With their fresh approach, this organization will be well-placed to embrace the evolution to create market opportunity.



Ortecha is the specialist consultancy dedicated to helping companies enable and exploit data, serving clients globally from offices in the US and UK. For more information about Operating Models, DCAM and other solutions to your Data Management challenges, please contact Mark at mark.mcqueen@ortecha.com.



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