In the recent FIS® webinar with FTF*, the message for financial services firms was clear – to stay competitive and compliant, you need to make digital plans for your data.

The pandemic showed us once and for all that you can’t future-proof the data life cycle with manual processes. Beyond supporting the widespread switch to remote working, how is digitalization reshaping the data ecosystem? What are the knock-on benefits for the quality and value of that all-important asset – information?

Three drivers of data’s digital evolution

In the new age of information, the operational landscape is changing fast and taking data management processes to an increasingly digital future. Efficiency and agility are key, with automated solutions helping firms work smarter, reduce repetitive tasks and meet tight reporting deadlines. But there are three deeper reasons why data’s life cycle is going digital.

1. DATA IS NOW AN OPERATIONAL PRIORITY

Most of your data, such as on trades and settlement, is generated by your operational processes. As operations become more automated and processing volumes grow, data is becoming the focus of digitalization plans, as well as driving a shift in staff skillsets and roles.

As well as greater technical expertise, operations teams will need more tools for controlling and monitoring their processes and managing exceptions. With a better understanding of the end-to-end life cycle, it’s also easier to deliver the right data for reporting and analytics.

2. HARMONIZED DATA IS KEY TO COMPLIANCE

Heterogeneous data structures complicate reporting processes by making information hard to aggregate. When you pull together records from multiple sources, you may struggle to build a golden copy of your data and provide a strong foundation for compliance.

Evaluation of environmental, social and governance standards (ESG) is a case in point. To keep on top of ESG requirements, you need access to consistent, accurate data from the front to the back office. With API-led connectivity to external data providers, a common, cloud-based data platform will help you harmonize the sharing of information internally.

3. THERE’S POWER IN EVERYDAY DATA

As well as needing to achieve compliance, you’re looking to your post-trade processing data to gain insight. You can’t make sound strategic decisions without data, and AI-powered analytics tools help test hypotheses and respond proactively to risk and opportunities.

As the data ecosystem evolves to make information more accessible, more tools and standards will also be necessary to protect the power of your post-trade data – and secure data management systems against leakages or cyberattacks.

Let’s solve for data compliance

With automated collection, transformation and validation processes, and a standard control framework for your data, you can both rapidly respond to regulations and stay competitive in a changing global market.

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