

Are Your Business Users Getting Quality Data Fast Enough?

Data lives at the core of investment processes and decisions – and public, cloud-native tools and platforms can accelerate your insight discovery.



Data is the cornerstone of investment decision making, and across the investment management landscape firms have achieved varying degrees of success in managing the vast amount of data available today. Although enhanced analytics have helped asset managers generate new insights and investment ideas, challenges such as data silos, limited discoverability, and the rigidity of existing systems make it difficult.

Data management's ultimate goal—and one that BNY Mellon is laser-focused on—is to empower individuals throughout an organization to take command of quality data faster for revealing previously unobtainable insights that advance business growth. Yet, effectively extracting value from data is far from a universal capability—especially since the demand for data is intensifying while the speed needed for consuming it is accelerating.

According to Steven Taylor, Head of [BNY Mellon Data Management Platforms](#), “Solving data management at scale is a complex supply chain problem. You need to bring together data from multiple sources

and ensure its quality, and then identify, govern, curate and catalog it. This needs to be done in an elegant way so the end users don't need to waste time jumping across multiple platforms and technologies to find and use the data. When designed correctly, the cloud makes this possible.”

Speed is key

Public cloud-native platforms can accelerate and expand firms' ability to keep up with the increasing supply and voracious demand for new and different types of data. When firms of all sizes have the elasticity to keep pace with workload demands and the flexibility to ingest data in any format, and when data consumers across the organization can access and interact with data easily and on demand, they can innovate faster. This, in turn, accelerates the delivery of differentiating outcomes that better meet customer expectations.

As Taylor explains, “Native cloud platforms allow everyone to think more of the art of the possible. For example, how can we solve previously unsolvable problems? Or, as one of our clients is now doing,

how can we move from operational and transactional to ad hoc and analytical functions?"

In 2018, the *art of the possible* was the backdrop against which BNY Mellon began developing a modern, integrated data management platform. Foreseeing the need for strategies that support larger analytics and more extensive machine-learning capabilities—and building on its 25-year heritage of award-winning Eagle data solutions—the bank collaborated with early-adopter clients and united its capabilities with Microsoft and Snowflake to create Data Vault and Data Studio.

In removing the complexity and rigid formatting of traditional data management systems, Data Vault has quickly established an ecosystem of data suppliers and consumers. While BNY Mellon data is readily accessible via the platform, clients and third parties can also quickly onboard other data to reduce traditional integration challenges. With Data Vault, clients have the ability to rapidly connect, store, distribute, and experiment with quality data across their organization.

Speed plus flexibility equals empowerment

With cloud-native, modern solutions like Data Vault and Data Studio, the combination of speed and flexibility empowers personnel across the enterprise. As Taylor states, "Today's tech-savvy, data-hungry business users want access to a larger ecosystem of data, they want to leverage more data to solve a business problem, and they want the flexibility to use their tools of choice when consuming data. That's exactly what we're helping clients accomplish right now."

By enabling end-users across the business to take command of data faster, Data Vault paves the way for rich data experimentation tools. From the front-office to the back, financial organizations can investigate data from a single enterprise source using either their tools of choice or Data Studio, a no code environment developed specifically for business users. With Data Studio, clients can experiment with and visualize varied data sets to spark creativity, generate insights and improve decision-making. Previously, complex data and analytics had only been within the reach of data scientists and coding experts, but now business users themselves can explore patterns and relationships to extract insights across business disciplines.

Addressing ongoing challenges

Managing data at scale is difficult even with the best tools. According to Taylor, most financial organizations he talks to are at some stage of a transformational journey toward the public cloud to help overcome data management issues. Taylor frequently hears about clients' desire to unlock new potential from larger historical data sets, such as accounting or reference data. In some cases, just accessing the data, not to mention aggregating and gaining insight from it, had been impossible for these clients, because it was trapped in legacy warehouses or only available on the transactional systems.

Moreover, the journey most often cannot be made alone, so organizations must identify the firms they can trust to collaborate with. "Who has the experience and vision to help accelerate and de-risk your transformation agenda?" says Taylor. "That shouldn't really be a buy versus build decision – it's about how firms can complement each other on the journey, especially since investment organizations now want more choices and modularity with their capabilities."

Finally, setting incremental goals is key. According to Taylor, it's important to demonstrate real value along the way to future goals. Data management now is less about a three- or five-year overhaul and more about demonstrating value-add to the business in a rapid, agile and durable way. One BNY Mellon client, for example, was able to reduce the average time it takes to access new data sets from weeks to hours, thus freeing up time for insight discovery.

The Future

There's no question that the future of data management will be cloud-based. The COVID-19 pandemic has shown that the cloud is resilient, scalable and flexible. In that light, greater adoption of cloud services is inevitable. Recent research indicates that by 2025, "cloud-native platforms will serve as the foundation for more than 95% of new digital initiatives, up from less than 40% in 2021."¹

In fact, as Taylor explains, "Our clients are telling us to meet them in the cloud. They want access to data without expanding their footprint or re-building data pipelines, and they want tools to interact with their data sets, such as our data fabric and data quality engine." Integrated within Data Vault, BNY Mellon's data fabric connects data across an organization and makes it available to users anywhere they need it.

As data becomes more and more interconnected, Taylor believes that "how we ask questions and the way that we try to gauge insight will change. Effectively, in the future everything will be a set of interactive data services. We'll flip in and out of a visual experience—from a BI [business intelligence] dashboard to a text-based interaction to a voice-based interaction."

Yet, regardless of how clients are asking questions and searching for insight, rapid access to high-quality data and analytics is necessary for empowering business users and will remain the key to unlocking data's value and achieving the best business outcomes.

¹ Gartner (2021) "12 Trends Shaping the Future of Digital Business" in [Top Strategic Technology Trends for 2022](#)

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