

Building a Data Governance Function

Data & Analytics

As more organizations leverage their data for decision-making, developing the proper data governance framework is essential to ensure that the data is accurate, consistent and reliable. Organizations must have a set of detailed policies and procedures to properly manage and control their data throughout the data life cycle. Combined with clearly defined roles, responsibilities and ownership, companies can differentiate themselves by leveraging the power of validated and trusted data.

FTI Consulting works collaboratively with clients to define and implement their data governance framework to manage data quality and accuracy in compliance with expanding and complex regulatory requirements.

With the exponential growth of the amount of data collected and stored by organizations, creating a data governance function is critical to ensure data quality, accuracy and compliance through proper management. A robust data governance framework helps reduce the risks of data breaches and data misuse. With the appropriate data governance framework, the quality and accuracy of an organization's data increases, resulting in better decision-making due to reliable and clean data and improved day-to-day business functions with streamlined and efficient reporting. This framework enables an organization to leverage clean data to report proper metrics. We help our clients create the correct data policies, procedures and processes to ensure they reap the benefits of their data while mitigating any potential risks.

Our Approach to Standing up a Data Governance Function

Policies, Procedures and Validation: Organizations often create policies and procedures siloed from the actual execution and implementation of the documentation. Therefore, many organizations have data governance frameworks that are stale and do not accurately represent current operations due to a knowledge gap when these processes are created. For example, Legal and Compliance might create a policy but another function might modify those procedures to fit their day-to-day operations without updating the original policies or procedures. This behavior creates a data gap risk and leads to improper data use or data loss.

FTI Consulting possesses the compliance and technical acumen to work with different segments within an organization to create proper data retention and validation policies and ensure that the data retention, quality, and validation procedures are usable and applicable for those that are responsible for the operational use of the data while adhering to overall company strategy. We deploy our technical skills to

determine what specific data points should be part of the data retention, quality, and validation policies and procedures and ensure that the procedures in place create cleaner data repositories and reduce data risks. We can assist organizations with identifying data stewards and custodians responsible for execution of the policies, procedures and validation. Additionally, we provide the proper training and materials to the assigned data stewards who will continue to maintain the data governance framework.

Operationalize the Data: Once the policies and procedures are in place for a proper data governance framework, we use our technical expertise to assist our clients with operationalizing the data by cleaning the respective data repositories, which increases adherence to the newly outlined procedures. We operationalize the data further with an enhanced data mart by customizing visualizations and reports to unlock the full benefits of the new data governance framework. Our team works with our clients to make sure the data quality aligns with the data governance frameworks and creates automated, measurable health checks within the data mart. We can deliver sustainable and automated solutions that are transitioned to our clients to realize the full potential of their data within a fully operational framework.

— WHY FTI CONSULTING?

We are a team of technologists and data science professionals that draws on years of experience in highly regulated industries to advise clients on how to best manage their data. As the regulatory landscape continues to change, we deliver solutions flexible enough to scale and adjust based on emerging data privacy laws, regulatory scrutiny, technical advancement, and digital transformation. We also understand that data can be a profit center and differentiator, if handled properly. FTI Consulting offers a full suite of capabilities including program design, strategic assessments, data classification, automation, data management and validation, and the development of tailored technical solutions. Our focus is to operationalize Data Governance within an organization to unlock the full value of its data. We take a technology-driven approach to ensure keep Data Governance initiatives current, with a focus on solutions that can be continually managed with minimal demands on personnel.





CASE STUDY

STANDING UP DATA GOVERNANCE FOR CRM

SITUATION

A Fortune 1000 company's customer relationship management (CRM) team used Salesforce to host potential, former, and current client data that connected to other Finance and ERP systems. Practitioners input redundant, inaccurate, and non-standard data, resulting in unreliable data that could not be used for accurate reporting. The inaccurate and incomplete data resulted in employees working outside Salesforce that led to missed opportunities, negatively impacting revenue opportunities. The CRM team wasted thousands of hours communicating back and forth with system administrators from other Finance and ERP systems to rectify data quality issues.

OUR ROLE

FTI Consulting was engaged to:

- Create a data governance framework with appropriate policies and procedures to ensure a cleaner data mart that worked in conjunction with Salesforce, and;
- Clean the existing database and leverage data reporting tools to create an enhanced data mart that provided value to all employees.

OUR IMPACT

We identified the need to create a more efficient process to prevent delays in pursuits and reduce the burden on existing resources. Our solution included a one-time comprehensive cleanup, a robust standardized taxonomy and implementation of authoritative data sources that resulted in an evergreen data mart that contained reliable and complete data. In addition, our team created documentation and training modules to transition the go-forward requirements to the client.

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