

# Challenges of Financial Services Chief Data Officers

## 5 findings from the IDC State of the CDO Survey

According to the IDC state of the Chief Data Officer survey, data availability, accessibility, and quality are a challenge across the financial services industry. An intelligent cloud data platform that automates data management activities can help financial services organizations address these challenges and improve their use of data to automate processes, improve customer experience, increase innovation, reduce risk, and lower costs.

1

### Data drives digital transformation

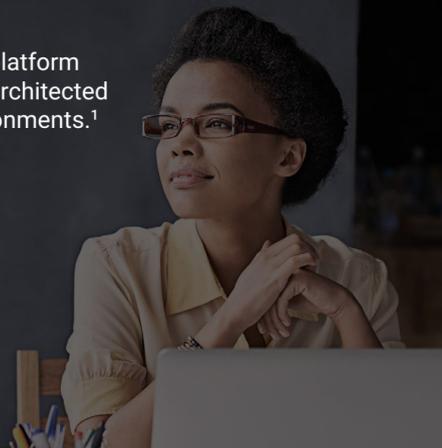
Financial services organizations are aware of the immense potential of data to transform the business if there is broad and consistent sharing and use of data across the organization.



87%

report difficulty with data including availability, accessibility, and quality

New enterprise data platform capabilities must be architected for cloud native environments.<sup>1</sup>



2

Bi-directional, real-time integration of master data between on-premises and cloud applications is critical for keeping data in sync.<sup>2</sup>

### Accelerating infrastructure modernization

Financial services organizations are migrating to the cloud to modernize their IT infrastructures capabilities to support digital transformation.



60%

report **significant** difficulty with mapping, transforming, and cleansing data as part of migration to SaaS applications

3

### Ensuring privacy and protection compliance

Financial services organizations want to improve protection of sensitive data where it resides and as it is moves across the enterprise.



54%

Report **significant** difficulty ensuring appropriate protection for data in motion and at rest

Trusted data refers not only to data quality, but also compliant collection, storage, use, and transfer of data.<sup>3</sup>



4

A single set of enterprise definitions creates a deeper understanding of critical business data throughout the organization.<sup>4</sup>

### Increasing data context and understanding

Financial services organizations need to make data easier to understand and consume in order to drive more value from its use.



45%

report **significant** difficulty with collaboration on common business definitions

5

### Improving data management productivity

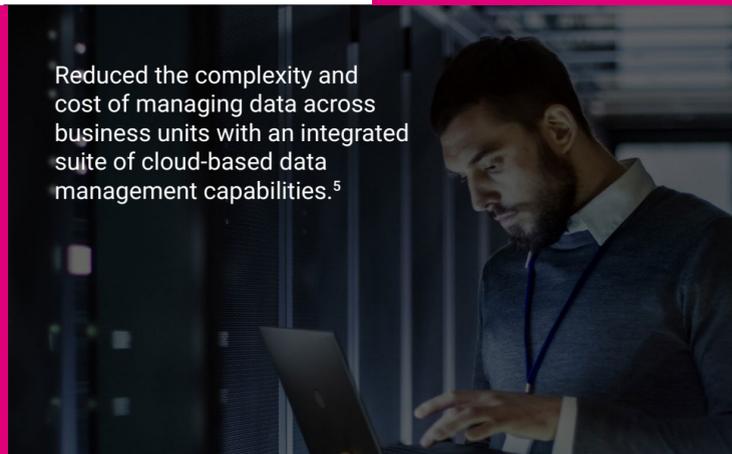
Financial services organizations are seeking to automate the manual work of data governance and management to reduce costs and accelerate use of data to drive better outcomes.



36%

report **significant** difficulty with scaling data preparation and quality

Reduced the complexity and cost of managing data across business units with an integrated suite of cloud-based data management capabilities.<sup>5</sup>



LEARN MORE

<sup>1</sup> <https://video.informatica.com/detail/video/6057165808001>

<sup>2</sup> <https://www.informatica.com/about-us/customers/customer-success-stories/santalucia-segueros.html>

<sup>3</sup> <https://blogs.informatica.com/2020/02/11/the-evolution-of-data-governance-at-fis>

<sup>4</sup> <https://www.informatica.com/about-us/customers/customer-success-stories/aia.html>

<sup>5</sup> [https://www.informatica.com/content/dam/informatica-com/en/collateral/customer-success-story/axa-xl\\_customer-story\\_3777en.pdf](https://www.informatica.com/content/dam/informatica-com/en/collateral/customer-success-story/axa-xl_customer-story_3777en.pdf)