



Empowering Line of Business Users Through Data Democratization

How financial firms can use enterprise data to drive
actionable insights across their business teams.
Based on survey of 250 financial leaders.

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How financial firms can use enterprise data to drive actionable insights across their business teams



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Executive Summary

Modern data management technology enables organizations to aggregate data from multiple, siloed sources into a consistent structure and context. This has led to numerous innovations in various industries. In the finance industry, data management executives have used the technology to break down silos, improve data quality, and deliver more meaningful insights to the organization.

To further optimize enterprise knowledge, finance organizations must be able to easily share, interpret, and capitalize on enterprise data, regardless of the user's level of technical

skill. The latest advances in technology make enterprise data available to many types of roles in the organization—whether they are technical or non-technical users—allowing for more insights, more trust, and better decisions.

Based on the results of a survey of 250 financial leaders, this report explores how finance organizations are leveraging modern data management technologies to provide their teams with broader, easier data access. Here, readers will learn what challenges and solutions exist on the path to data democratization in the finance industry.

About the Respondents

The WBR Insights research team surveyed 250 financial leaders across the U.S. and Canada to generate the results featured in this report.

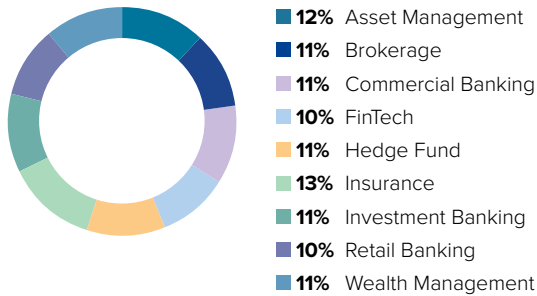
The respondents represent multiple types of financial organizations, including insurance agencies (13%), asset management firms (12%), commercial banks (11%), hedge funds (11%), investment banks (11%), and wealth management firms (11%).

The respondents represent companies that range in size based on annual revenue. Most of the companies (51%) make \$1 billion or more in annual revenue.

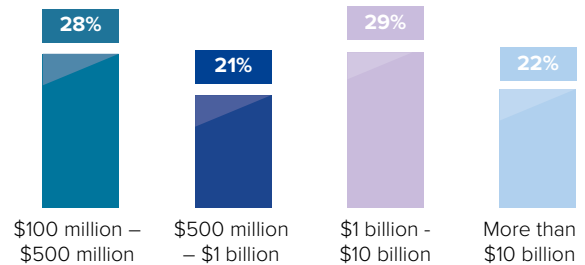
The respondents are directors (37%), vice presidents (29%), department heads (24%), and C-suite executives (10%).

They occupy a variety of technology and data-related roles, such as IT (12%), architecture (10%), information security (10%), analytics (9%), and data science (9%).

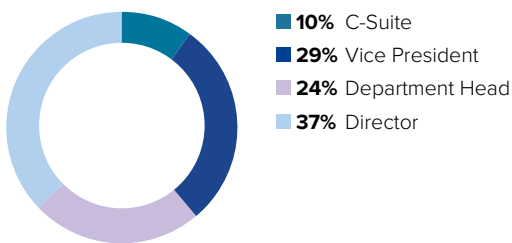
For which type of company do you work?



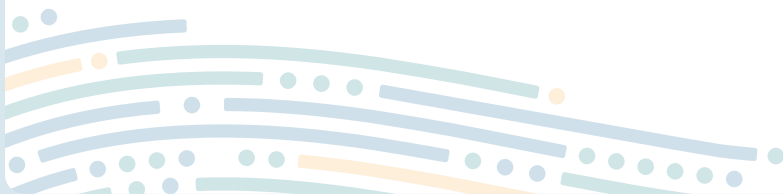
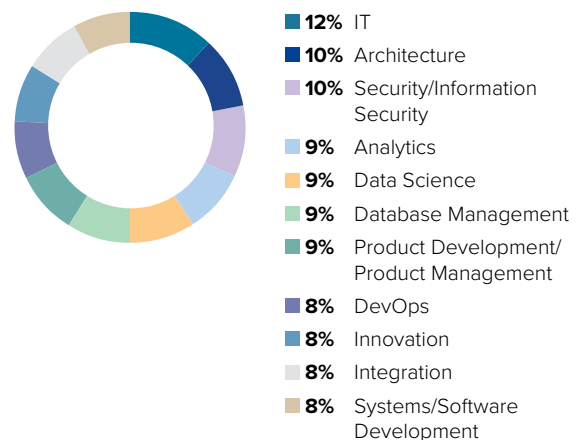
What is your company's annual revenue?



What is your seniority?



What is your primary role?



Key Insights

Among the respondents:

- **62%** say providing **improved access to siloed distributed data** will be one of their top data initiatives in the next 12 months.
- **72%** are either only **somewhat confident** (51%), **not very confident** (20%), or **not at all confident** (1%) that their organizations have a 360-degree view of customer data.
- Their **three biggest barriers** to innovation are **data silos** (54%), **lack of buy-in** (49%), and **budget constraints** (45%).
- **55%** say **implementing technologies that will enable them to create a data-driven organization** is among their top-three biggest data-related priorities.
- **85%** say their IT staff **spend 25% to 50% of their time helping other staff access the data and insights** they require.
- **Nearly half** (49%) claim their **data specialists don't typically share data sets** to support multiple business use cases.
- **45%** claim **providing secure data access to employees at every level of the organization** is a significant challenge.
- **Over one-third** (37%) are **not completely satisfied with their current data management technology stack**—they plan to implement new data visualization (34%), self-service (32%), and integration (29%) technologies in the next 12 months.
- **26%** believe they would benefit from **emulating FinTechs' or neobanks' use of technology** and 20% believe it would be **mutually beneficial to collaborate with FinTechs or neobanks**.

DRIVING YOUR BUSINESS FORWARD WITH A SMART DATA FABRIC

Today more than ever before, financial services organizations are striving to gain a competitive edge, deliver more value to customers, reduce risk, and respond more quickly to the needs of the business. To achieve these goals, organizations need easy access to a single view of accurate, consistent, and trusted data – and all in real time.

However, with growing volumes and complexities of data, many businesses struggle to achieve this goal. And as data grows, so does the prevalence of data silos, making integrating and leveraging data from internal and external data sources to power accurate business decisions a challenge.

Recently, *data fabrics* have emerged as a much-needed architectural approach to providing accurate visibility across the entire business, without the problems associated with data warehouses and data lakes. Data fabrics can transform and harmonize data from multiple sources on demand to make it usable and actionable.

Smart data fabrics take the approach a step further by incorporating a wide range of analytics capabilities, including data exploration, business intelligence, natural language processing, and machine learning, enabling organizations to gain new insights and power intelligent prescriptive services and applications.

Leading organizations are leveraging smart data fabrics to power a wide variety of mission-critical initiatives, from scenario planning, to modeling enterprise risk and liquidity, regulatory compliance, and wealth management.

At the core of a smart data fabric is a modern data platform, providing:

- **Simplified Architecture**

A modern data platform provides many capabilities that are needed to implement a data fabric, in a single product built from the ground up. This reduces complexity, speeds up development, and simplifies maintenance and operations, lowering total cost of ownership compared with implementing a data fabric from many different point solutions.

- **Embedded Analytics**

A modern data platform provides rich embedded analytics capabilities, including machine learning, business intelligence, data exploration, and natural language processing that execute where the data resides, eliminating the need to move data to different services and environments to perform analytics.

- **Real-time Insights and Actions**

A modern data platform provides a very high performance transactional-analytic data management engine, providing the extreme performance at scale required to support real time and low latency use cases.

InterSystems IRIS® is the next generation data platform that simplifies architectures and provides extremely high performance for organizations that are implementing enterprise data fabrics to meet their most challenging business requirements.

Data Leaders Will Break Down Silos to Drive Innovation

The ability to access distributed enterprise data in a timely way has a direct impact on company performance. Democratized data access can empower more team members to leverage data in their day-to-day activities, and it can even help them unlock new capabilities and innovate.

Data access allows the company to focus more effectively on key priorities, such as developing new applications or using data insights to make strategic decisions.

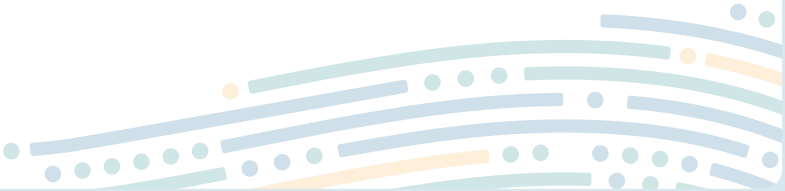
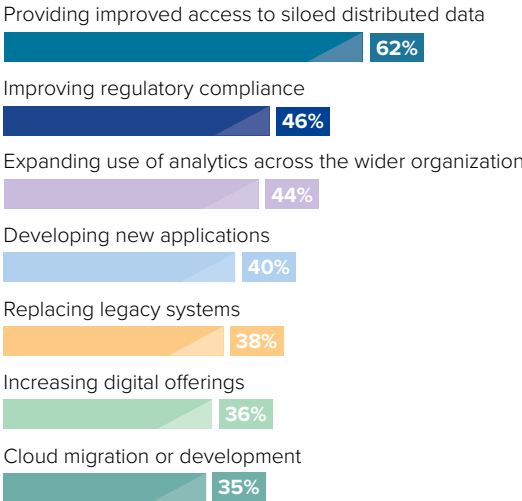
What are your organization's top-three priority initiatives that require getting access to distributed enterprise data in a timely fashion in the next 12 months?



Indeed, the top three initiatives the respondents plan to focus on in the next 12 months are developing new and innovative applications (44%), making strategic decisions (37%), and creating hyper-personalized customer experiences (28%). All these initiatives require a reliable and accessible data operation across the organization.

Companies that aren't yet fully satisfied with their data technologies will need to implement new solutions in the next 12 months to accomplish these initiatives. They may also need to consult with third-party experts to deploy enterprise-wide data governance processes, manage change, and help staff members acclimate themselves to new data tools.

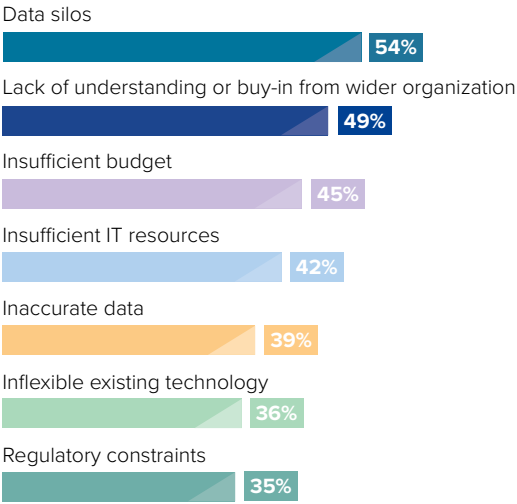
In the next 12 months, what three data projects or initiatives will be your biggest priorities?



Doing so will enable financial organizations to break down silos and improve data access for everyone in the organization, whether they are brokers, advisors, customer service representatives, or data experts.

Indeed, 62% of the respondents say that providing improved access to siloed distributed data is among their top data priorities for the next 12 months. This is significantly more than the next two priorities: improving regulatory compliance (46%) and expanding the use of analytics (44%).

What are the three biggest barriers to innovation that you experience in your role?



This result is mirrored in responses to the next question. Specifically, 54% of the respondents say that data silos are one of their biggest barriers to innovation. Data silos are a barrier to more respondents than lack of understanding or buy-in from the wider organization (49%) and budget constraints (45%).

In the context of the finance industry, innovation can take a variety of forms. Often, it comes in the form of new products or capabilities for customers and clients. It can also take the form of real-time data insights internally.



Data Teams Struggle to Share Data Across the Organization

Sharing data across the organization can be a complicated process. It becomes especially challenging when units within the business are using different tools and technologies, or when data can't be restructured for specific use cases.

Creating a single, consistent representation of the organization's data is necessary to ensure it is both accessible and usable across the business. To become a more data-driven organization, data teams must first break down barriers by implementing robust data management technologies.

What are the top-three data-related priorities for your organization?

Implementing data management technologies that enable a data-driven organization



Creating a single, consistent representation of data by breaking down silos



Providing secure data access to employees at every level of the organization



Establishing enterprise-wide standards for data quality and congruency



Empowering employees who don't have technical skills to utilize enterprise data



Aligning our culture toward data democratization



Gaining analytics capabilities and insights



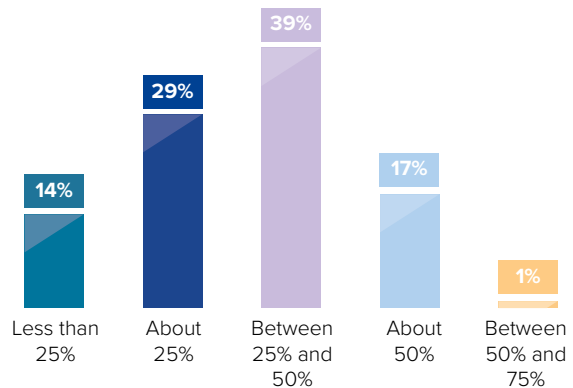
At 55%, most of the respondents say implementing data management technologies that enable a data-driven organization is one of their top data-related priorities. Financial organizations need to provide decision support to business users at every level. Indeed, 44% of the respondents say this is a top priority.

New technologies with updated user interfaces hold immense promise in delivering these capabilities. A modern data management technology could also help to establish enterprise-wide standards for data governance and allow for the flow of data from certain segments of the business to users. This would help companies innovate and become more data-driven.

When the financial organization isn't data-driven, data-powered insights are often limited to high-level decision makers or employees who have the skills to manage and understand data technology. This often leaves other staff members starved for insights.

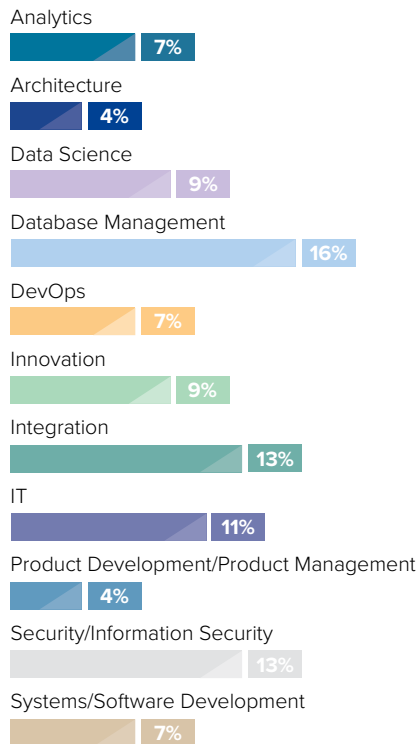
It also places those who are well-versed in data in a stressful position. They become the arbiters of information for the organization, so any requests for data-powered insights must go through them. This takes up a considerable amount of time and effort, both of which could be delegated to other strategic priorities, such as digital transformation.

At your best estimate, how much of your IT team's time is spent helping business staff access the data and insights they require?



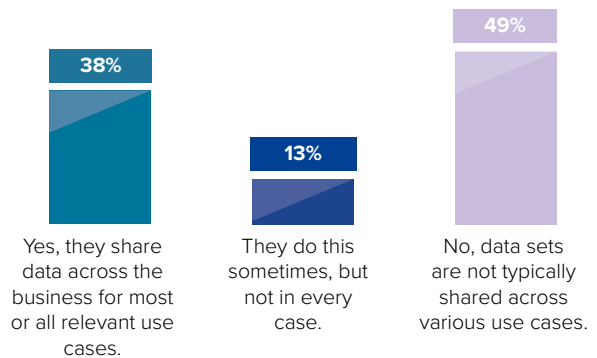
According to the respondents, helping other business staff access data already takes up a considerable amount of time. For example, 85% say their IT staff spend 25% to 50% of their time helping business staff access the data and insights they require. Only 14% say their IT team spends less than 25% of their time engaged in this task.

Roles of Respondents Whose IT Teams Spend 25% – 50% of Their Time Assisting Staff with Data Access



The respondents whose IT staff spend large amounts of time helping colleagues access data occupy various roles, but many of them are related to enterprise data. For example, 16% occupy a role in database management and 13% occupy a role in integration. Another 13% occupy a role in information security and 11% occupy a role in IT.

Do the data specialists in your organization share data sets to support multiple business use cases?



As a result of this lack of access, much of the business is essentially cut off from data-driven insights. According to this study, almost half of the respondents (49%) say their data specialists do not typically share data sets across various use cases in the business. Another 13% say they only do this “sometimes, but not in every case.”

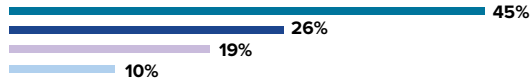
Most organizations would agree that although data specialists should play a role in sharing data with the rest of the organization, it shouldn’t take up the bulk of their daily responsibilities. The business should also be able to leverage data for various use cases. A more efficient system would empower individuals to access the insights they need with or without the help of data specialists, no matter where they are in the business.

Building such a system has been a challenge for financial organizations for a variety of reasons. For example, almost half of the respondents (45%) say providing secure data access to employees at every level of the organization has been a significant challenge. These organizations likely don’t have the access controls they need to provide secure access, or they cannot virtualize data.

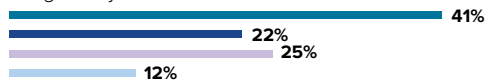
What have been the most significant challenges to your attempts at becoming a data-driven organization?

- This has been a significant challenge.
- This has been a moderate challenge.
- We address this, but it is not a challenge.
- This does not apply to our organization.

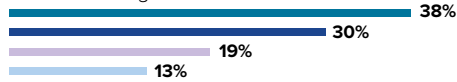
Providing secure data access to employees at every level of the organization



Establishing enterprise-wide standards for data quality and congruency



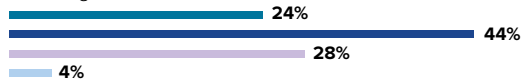
Implementing data management technologies that enable a data-driven organization



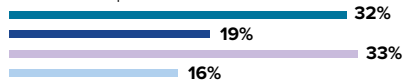
Gaining analytics capabilities and insights



Creating a single, consistent representation of data by breaking down silos



Empowering employees who don't have technical skills to utilize enterprise data



Aligning our culture toward data democratization



A significant portion of the respondents (41%) also say that establishing enterprise-wide standards for data quality and congruency is a significant challenge. These respondents' organizations may not have the data governance processes in place to ensure data is cleaned and prepared for various use cases.

Many new data systems offer a solution to this challenge, specifically. Through automation and AI-based processes, some systems can engage in quality testing to ensure data integrity across the enterprise.

Financial firms can also rely on a single, trusted source of truth from which data can be leveraged across the enterprise. At 68%, most of the respondents say creating a single, consistent representation of data by breaking down silos is a "significant" or "moderate" challenge.

Breaking down data silos requires data governance policies, but it also requires an upgraded and centralized technology infrastructure and universal tools that are available to everyone in the company.



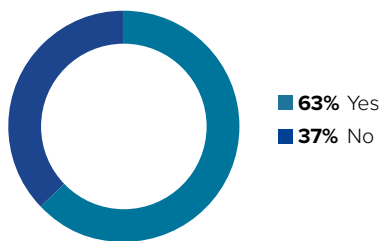
Firms Focus on Implementing Data Democratization Through New Technology

Data democratization promises to make digital information accessible to everyone in the enterprise. Many organizations have successfully democratized their data by adopting user-friendly systems that almost any employee can operate, whether they have technical skills or not. With these tools, users can generate reports and visualizations quickly by aggregating data from multiple diverse sources, thus delivering valuable insights when and where they are needed.

In the financial industry, data democratization has the potential to empower agents, brokers, and other mid-level employees with the same strategic insights that were once only accessible to the C-suite.

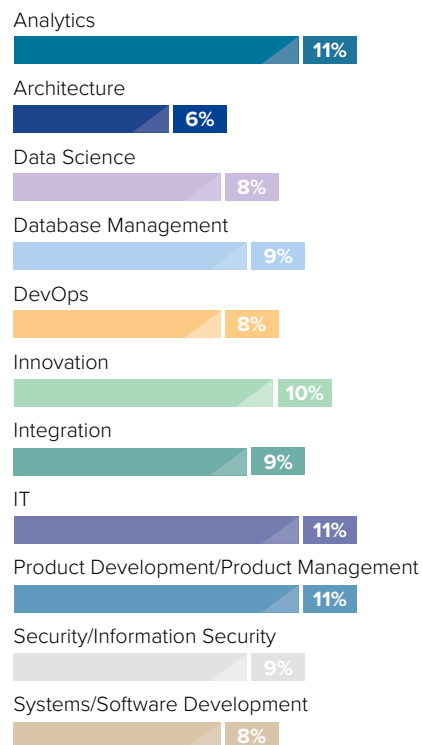
But some firms have faced challenges in deploying a data-sharing environment that is both secure and effective.

Are you completely satisfied with your current data management technology stack?



According to the results of this study, only 63% of technology executives in the finance industry are satisfied with their current data management technology stacks. These respondents occupy a variety of roles. For example, 11% are in analytics, IT, and product development or management.

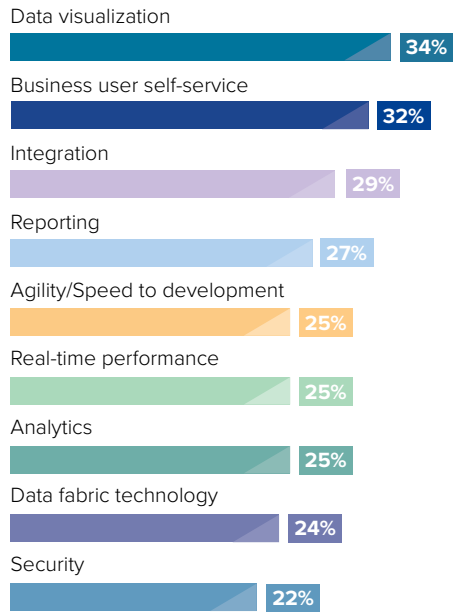
Roles of Respondents Satisfied with Their Current Data Management Technology



Significant numbers of satisfied respondents also occupy roles in innovation (10%), database management (9%), integration (9%), and information security (9%).

Likely, these respondents have had the resources and influence to implement a data management technology stack that is well-suited to their specific business requirements. These also represent roles that require heavy data expertise, so they may be satisfied with systems that aren't easily accessible to occupants of other roles.

Since you said “No,” which data management technologies do you plan to implement in the next 12 months?



Among the 37% of respondents who aren't satisfied with their current data management technology stacks, better data visualization (34%), business user self-service (32%), and integration (29%) are among their top technology priorities for the next 12 months. This would suggest that their biggest concern is the ability of business users to access and leverage the organization's data technologies.

With intuitive tools that offer robust visualizations, any user could access insights drawn from all the company's data sources. Similarly, self-service tools with intuitive interfaces would make it possible for users to access the system and find the information they need. Of course, the tools must be integrated seamlessly with the company's other data systems to work properly. This can be a challenging proposition when approached alone.

Innovation is often driven by actions taken within the organization. But in recent years, organizations have benefited from strategic partnerships with

What are your views on working with FinTechs and neobanks?

We would benefit from emulating their use of technology.



It would be mutually beneficial to collaborate with them.



We should develop an in-house FinTech hub.



There is no need to change our current way of working.



They would benefit from working with us more than we would benefit from working with them.



This does not apply/This isn't something I've considered.



companies that specialize in the capabilities they need. Technology companies have long served the financial industry, but the emergence of financial technology firms has become a contentious point for traditional banks and brokerages.

Still, most companies have embraced technology as part of their industry, and they are pursuing it to transform their businesses. Others are partnering with financial technology companies and “neobanks” to secure their place in the future.

A significant portion of the respondents looks favorably on the prospect of working alongside FinTechs and neobanks or at least following their example. Specifically, 26% believe they would benefit from emulating their use of technology and 20% believe partnerships with them would be mutually beneficial. Other respondents believe they should develop FinTech capabilities in-house (17%).

Market competition will likely determine how these relationships change and evolve. Financial firms that can keep up with the pace of data technology internally will be positioned to compete against emerging and non-traditional firms. Others will likely combine their expertise with technology companies to develop the innovative capabilities they need.

Conclusion: Transforming Into a Data-Oriented Operation

Consumers, businesses, and investors rely on traditional financial organizations for many of their transactions. However, there is plenty of evidence to suggest that financial technology firms are driving the most significant changes to the industry.

FinTech disruptors often focus on specific areas of the business, such as insurance, fast payments, or micro-investments, then drive a wedge between traditional financial organizations and their customers. Nonetheless, the key differentiator between both types of organizations is data—traditional financial services organizations that can leverage their vast reams of data for insights, innovation, and new services typically have an advantage against those that cannot.

Financial organizations must implement a data architecture that empowers more users in the organization with insights. This will require

them to create an overarching data fabric that accesses and harmonizes data from multiple sources, such as data warehouses, applications, enterprise databases, and even legacy systems.

This data must then be democratized so that it is both secure and available for all who need it. For many organizations, modern data management technologies will be paramount to achieving this. Others may require third-party assistance or strategic partnerships with technology companies.

There are multiple pathways forward. However, as evidenced by this study, most financial firms are taking steps to improve the way data is used across the organization. By breaking down silos, establishing rigorous data quality standards, and democratizing data for use by every business unit, financial firms can gain a foothold in the future of the industry.

Key Suggestions

- **Conduct an audit of your existing data management technology to determine if it is sufficient for data democratization.** Over one-third of the respondents are not satisfied with their current data management technology stack.
- **Focus your transformation efforts on providing secure data access to employees at every level of the organization and establishing enterprise-wide standards for data quality and congruency.** Prioritize systems that bridge data silos and provide improved access to data. These challenges are posing a significant challenge to many of the respondents.
- **Implement data visualization and business user self-service technologies to empower your staff to draw insights from enterprise data.** A significant number of respondents will implement these two technologies in the next 12 months.
- **Consider partnering with a technology company to identify and implement your company's data needs.** Almost half of the respondents (46%) believe they would benefit from emulating or partnering with a financial technology company.

About the Sponsor



Established in 1978, InterSystems is the leading provider of technology for critical data initiatives in the finance, healthcare, manufacturing and supply chain sectors, including production applications at most of the top global banks. Its cloud-first data platforms solve interoperability, speed, and scalability problems for large organizations around the globe.

InterSystems is committed to excellence through its award-winning, 24x7 support for customers and partners in more than 80 countries. Privately held and headquartered in Cambridge, Massachusetts, InterSystems has 25 offices worldwide. For more information, please visit InterSystems.com/Financial

About the Authors



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