

Data Integrity in an Uncertain World

How to Achieve Operational Resilience

Any successful business must show a level of operational resilience in challenging times. Whether obstacles arise from internal factors such as expansion and restructuring, or external factors such as increased trading pressures, firms must be able to adapt and thrive operationally. Efficient and accurate data management are key strengths which can help firms meet their operational challenges.



Operational Challenges for Managing Data

As the volume of data which is required to complete regular processes within an operational function increases, so does the challenge of being able to ensure data integrity and data completeness.

Auditors are increasingly insisting that businesses demonstrate data integrity. While this applies to all areas of a business, for Financial Services firms this is a prominent burden which is inevitable given the sensitive nature of the data held on behalf of clients.

Delivering integrity in data in any format from any source

Every financial organization should have an obligation to put controls in place to show both the integrity and completeness of data.



Data Completeness and Integrity

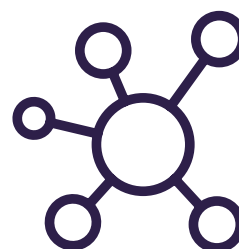
As a business grows at an operational level the focus tends to be on the output of the processes that the data is used for rather than the quality of the data itself. An efficient operations function must ensure data completeness and integrity.

Automation of Data Controls

Use an operational tool that will alert you when:

- Data received is not in the expected format
- Data is missing mandatory fields that are critical for processing
- Data has failed to meet a validation check which in turn highlights an issue with the data

These will alert operational users to an upstream issue with data and remains a robust approach irrespective of volume

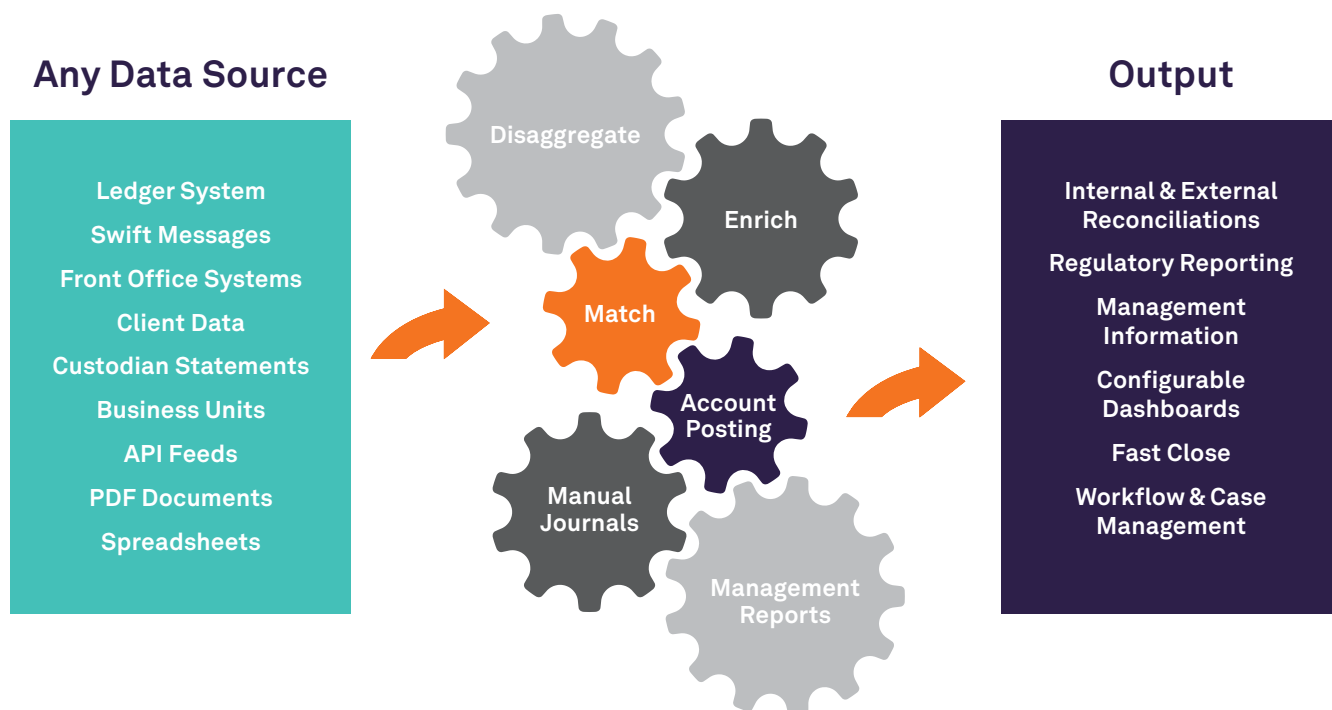


Scalability



Data Consistency

Another challenge that can be encountered in the operational space with respect to the management of data is the number of different formats that data can be received in. Using a tool which can ingest several formats and output them in a consistent and comparable format ensures that any data issues are identified and addressed in a timely manner.



Management Information for Monitoring Data

The primary use for Management Information is, as suggested, for management to be aware of the highlights that come from the processes run that day [of data]. However, it should not be under-estimated as a tool for monitoring issues which may have arisen in systems providing data for downstream processes.

For operational staff, understanding the days statistics and business trends means that Management Information can also act as an indicator

of the quality of incoming data. Out of the ordinary peaks and troughs in expected trending can signify an issue with data and prompt investigation. Timely investigation and resolution of issues within a Financial Services organization can often make the difference between completing issues that are highlighted by detective controls the following day rather than preventative controls, such as the review of Management Information.



Reconciliations

We have discussed so far how data can be managed and monitored by:

- The automation of integrity and completeness checks
- Viewing data within a consistent format
- Using Management Information as a control as well as specified purpose

These are largely controls performed on single sources of data. Reconciliations are an integral process in the world of Financial Services. They are a control which allow the operational function to detect discrepancies by comparing independent sources which should reflect the same information.

The most efficient way to manage and monitor data for an efficient operational function is to use a reconciliation tool which can perform the aforementioned controls as well as the reconciliations themselves.

AutoRek is one such tool which started off as a basic reconciliation tool. With 25 years of development this has evolved into an intelligent tool which can be used to:

- Create and enhance business controls to prove the integrity of your data, allowing for early detection and resolution of upstream system issues
- Collate a multitude of formats to allow the data set to be seen in a consistent and manageable view, which facilitates an ease of reporting
- Produce comprehensive Management Information in the form of real-time charts and reconciliation snapshots
- Perform reconciliations with functionality that efficiently matches and labels your BAU data, allowing the time to be spent on investigation required and not on the task of reconciling data



Conclusion

Data integrity and completeness are of paramount importance to successful, resilient firms. This is especially relevant in a business environment when factors such as regulatory requirements or rapid expansion can quickly bring new challenges into the mix.

As businesses grow and evolve, so does the volume of data they require to process in their day-to-day activities, while auditors bring with them ever-growing checklists of regulations that must be met. A fully scalable, automated solution to ensure data completeness can thus prove essential for firms to meet their data management challenges.

AutoRek can ingest any type of data source from ledger systems to client data, regulatory data and spreadsheets. It then disaggregates, enriches and matches the data to deliver internal and external reconciliations, regulatory reporting output, accurate management information and more.

Automating these processes ensures your firm saves on time and resource, eliminates the potential for human error and meets the regulatory obligations required by auditors.

Find Out More

To arrange a demonstration or a confidential discussion to explore our methodology and credentials, please contact us:

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