

# Data as Currency:

## The Importance of Master Data Management in Banking

In the banking industry, data is the lifeblood that drives business decisions, customer insights, and regulatory compliance. But managing and integrating data across multiple sources can be a daunting task. Master Data Management (MDM) provides banking institutions with a comprehensive view of their data so they can manage, govern, and integrate their data from one master platform.



### What is Master Data Management?



**Fact:** Poor data quality costs US businesses an estimated \$3.1 trillion per year.



**Fact:** The average financial institution spends \$25,000 to manually resolve data discrepancies.



MDM ensures that a single source of truth exists for all data, which improves data quality and reduces errors.



### Simplified Data Governance with MDM



**Fact:** The average cost of non-compliance for US financial institutions is \$14.8 million per year.



**Fact:** Financial institutions with strong data governance practices experience 50% fewer compliance issues than those without.



**Fact:** Data governance ensures that data is managed, secured, and used ethically and in compliance with regulations.



### Seamless Data Integration with MDM



**Fact:** The average financial institution uses 185 different applications and systems.



**Fact:** Data integration streamlines data flows between different systems and applications, improving efficiency and reducing costs.



Data integration can reduce customer churn rates by up to 50%.

## Consider this...

81%

of banking executives believe that their data architecture needs improvement.

60%

of banking executives believe that a lack of data integration leads to missed business opportunities.

84%

of financial institutions say that data governance is a priority, but only 30% have implemented a formal program.

When it comes to data management in the banking industry, there are a few key considerations to keep in mind:

1

Establish clear data governance policies and procedures that align with regulatory requirements and industry best practices.

2

Invest in Master Data Management solutions to ensure a single source of truth for all data.

3

Implement data integration technologies allowing seamless data flows between different systems and applications.

4

Continuously monitor and improve data quality to avoid costly errors and compliance issues.

5

Encourage a data-driven culture within your organization and ensure all stakeholders understand good data management's value.

In the banking industry, Master Data Management, Data Governance, and Data Integration are critical to success. Financial institutions can make better business decisions, improve customer experiences, and stay ahead of the competition by ensuring that data is accurate, compliant, and integrated across multiple sources.

## The Semarchy Solution

Semarchy Unified Data Platform is designed to focus on financial services providers and organizations. The comprehensive suite of data management tools:



Eliminate siloes and integrate the data



Turn data into actionable insights



Maintains high-quality and reliable data



Ensures compliance and regulatory standards



Secures data onsite and in transit

**Design and deploy tailored financial service data apps in days while capturing ROI in under 10 weeks**

You can manage, govern, and secure all your company's data from one single, unified platform. You can move faster, ensure compliance, operate securely, and compete without compromise.

**Would you like to get a custom demo of Semarchy's Unified Data Platform tailored to your unique needs?**

[Click here to schedule a complimentary demo](#)

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