

DATA SILOS AND HOW TO DESTROY THEM

Brokerage firms, registered investment advisors and other wealth managers all seek to improve the client experience while reducing the costs of delivery. Digital tools can help streamline onboarding, reporting and other client-facing processes, but to jump-start efficiency, firms must digitize their workflows.

Often, when this work begins, well-meaning organizations suddenly discover far more data silos than they imagined. And that roadblock can stall a promising digital transformation plan before it even begins.

WHO SAYS DATA SILOS ARE A PROBLEM??

47%

SURVEY RESPONDENTS WHO SAY THEIR DATA IS SILOED AND DIFFICULT TO ACCESS¹

83%

EXECUTIVES WHO SAY THEIR ORGANIZATIONS HAVE SILOS²

97%

EXECUTIVES WHO THINK SILOS ARE HAVING A NEGATIVE EFFECT ON BUSINESS²

Data silos, from a technological point of view, occur when an organization uses several applications or software solutions, yet none of those solutions communicates with one another. Wealth managers soon realize some of those solutions won't talk to one another simply because they weren't designed to. Or a powerful solution is unavailable to a department because it wasn't built to assist their everyday workflow.

This inherent lack of coordination between systems will weigh heavily on the wealth manager from a scalability and product development perspective. And this easily leads to inconsistent customer identifiers, duplicate data and proprietary code are additional stumbling blocks. In other words, redundant data, extra storage costs and potential error if information in different systems don't match.

HOW ARE DATA SILOS BORN?

42%

BUSINESSES THAT BLAME INCONSISTENCY OF SYSTEMS FOR SILOS³

38%

BLAME DIFFERENT DATA FORMATS³

36%

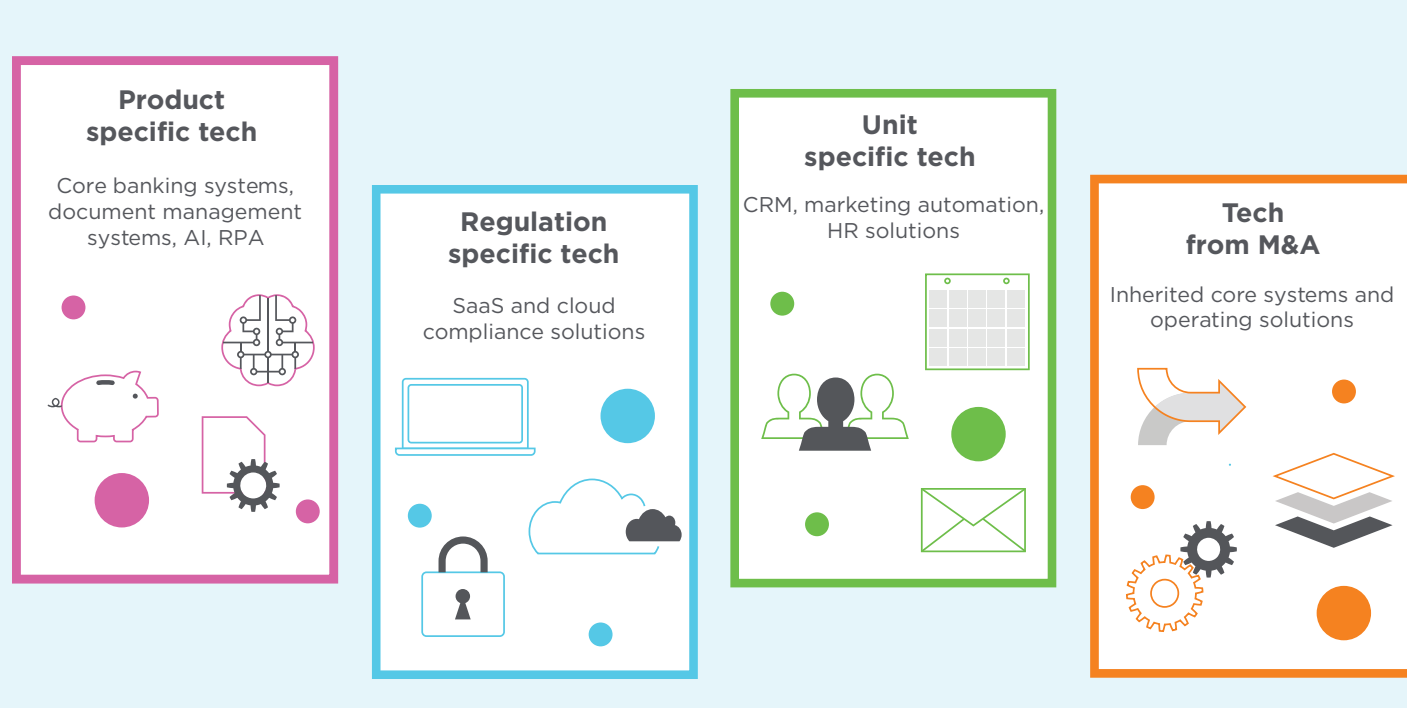
THINK IT'S THE FAULT OF POOR TECHNOLOGY INTEGRATION³

The only way to get rid of data silos is to destroy them altogether. The right content services solution can help.

And here's how to do it in two steps.

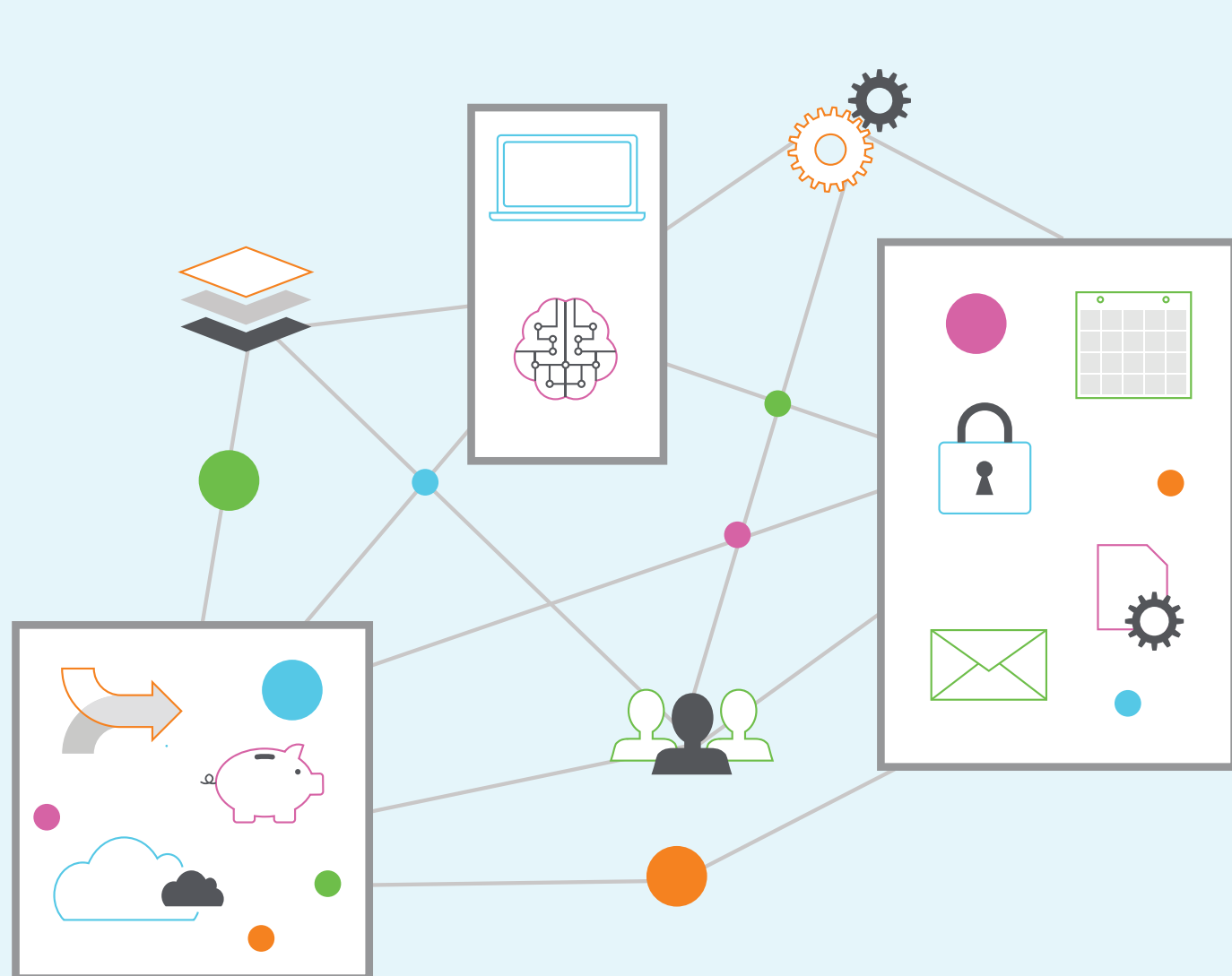
STEP 1: Identify your data silos

Data management is a challenge for nearly all wealth managers, one that extends from the capture of information buried in documents to the architectural silo. Indeed, the IT landscape of each financial institution is unique and will reflect a legacy of acquisitions and discrete technology initiatives. But there are some similarities. They include:



STEP 2: Use the right content services solution to join them all together

A sound content services platform will enhance speed and security by eliminating the need to pull data manually from multiple sources. It will oversee the mapping and enrichment of data and make simultaneous adjustments across systems. Such coordination will support seamless exception management and hand-offs across teams, while reducing operational risk across the client lifecycle.



Opening up the architecture will bolster the workflow as well. Moving to an Open API framework enables plug-in access to a host of useful and often transformational services, including data sources, machine learning applications, analytics, and aggregation and custodial tools. Indeed, the ability to simultaneously sustain robust data throughput and access to best-in-class, third-party tools has become a touchstone of our digital era.

Ready to learn more? Download the Celent white paper

Digitizing the legacy platform. >>

Learn more at [Hyland.com/WealthManagement](https://hyland.com/WealthManagement) >>

¹Report: 47% of marketers say their data is 'siloes and difficult to access' (October 2019)
Vermes, Krystle. KoMarketing.com

²Are data silos creating a big data problem for your company? (February 2018)
Nachimow, Bart. MIBAR.net

³Data Silos: Will 2019 be the year organizations finally break them down? (2019)
Goldman, Todd. Infoworks.com