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Buy-Side Finance Firms: Plot Your Path To Data Management Maturity

Forrester Consulting

Henry Peyret
Principal Analyst
September, 2016



Agenda

- ▶ *About the Forrester/RIMES Technologies Study*
- ▶ *Study Results*
- ▶ *Recommendations*

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- › ***About the Forrester/RIMES Technologies Study***
- › *Study Results*
- › *Recommandations*

Executive Summary

- ▶ RIMES Technologies commissioned Forrester Consulting to evaluate the current maturity of data management practices at buy-side financial services organizations in April 2016.
- ▶ Forrester assessed 100 buy-side firms, and included data users (74%) and data operations/IT professionals (26%).
- ▶ Forrester used its existing, proven data management maturity methodology, re-purposing it for buy-side finance firms.
- ▶ We classified respondents into four levels of data management maturity:
 1. Data experts
 2. Data strategists
 3. Data managers
 4. Data tacticians

Only 10% of Buy Side Finance are Data experts

Data Execution
Processes
Organization
Data delivery and use

Data Strategy
Business alignment
Data Governance
Measurement and metrics



Base: 100 Managers or above with assets under management greater than \$10bn, 45% NA, 45% EMEA and 10% APAC
 Source: A commissioned study conducted by Forrester Consulting on behalf of RIMES Technologies, April, 2016

Agenda

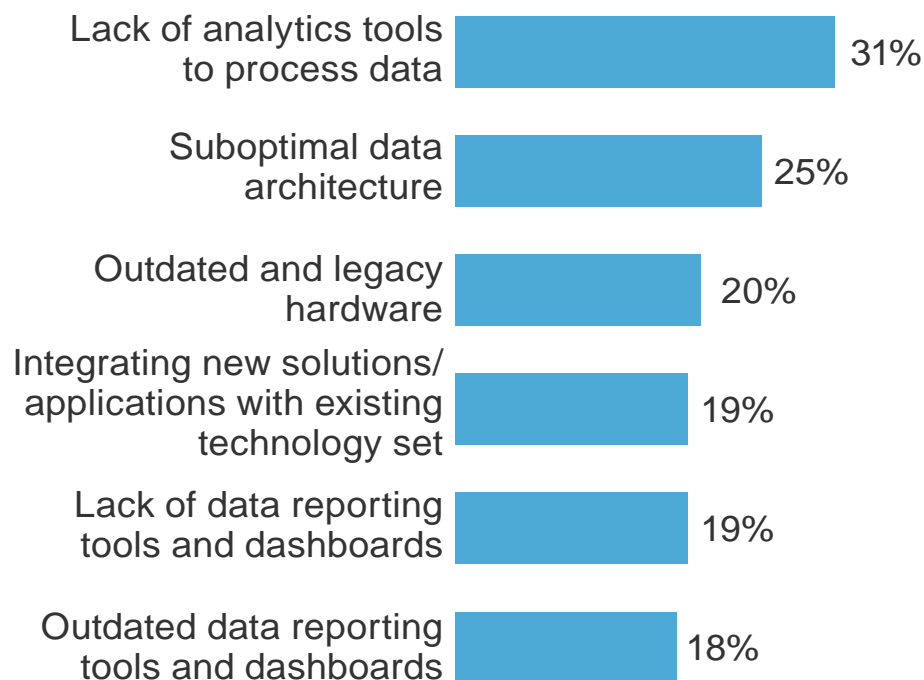
- › *About the Forrester/RIMES Technologies Study*
- › ***Study Results***
- › *Recommandations*

Buy-side Firms Face Many Data Management And Governance Challenges

“What are you firm’s biggest challenges to accomplishing these goals?”

(Select all that apply)

Technology and architecture



Base: 100 data users and data operations/IT professionals at buy-side financial services organizations

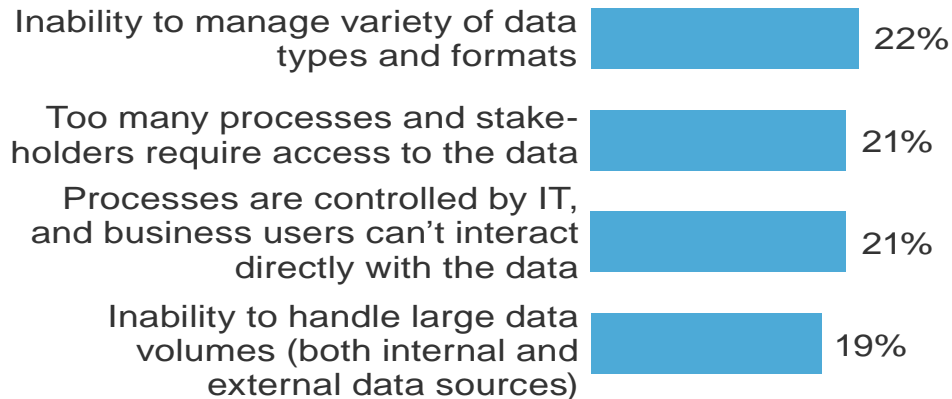
Source: A commissioned study conducted by Forrester Consulting on behalf of RIMES Technologies, April 2016

Challenges, continued

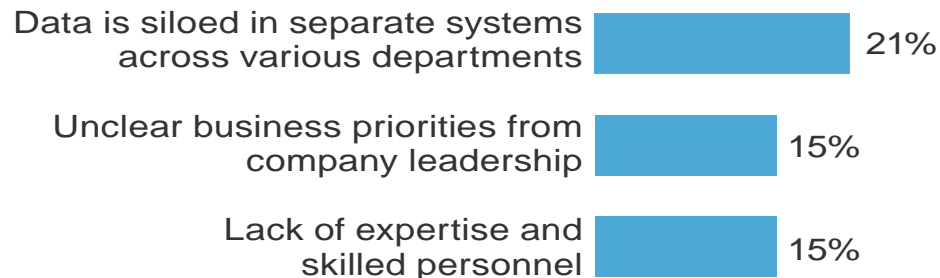
“What are you firm’s biggest challenges to accomplishing these goals?”

(Select all that apply)

Operational management



Organizational alignment



Base: 100 data users and data operations/IT professionals at buy-side financial services organizations

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Insights From Experts:

	Data experts
Data strategy	3.21
Business alignment	2.92
Data governance	3.36 ★
Measurement and metrics	3.32 ★
Data execution	3.06
Process	2.98
Organization	2.95
Delivery and use	3.15 ★

6 out 10 experts: “Continuous collaboration between centralized data management function / IT and business to align data capabilities to business needs, outcomes, and timetables”

5 out 10 experts: “Our organization has an executive data governance committee and satellite business unit data governance teams where IT / data management and business are equally responsible and accountable for data value.”

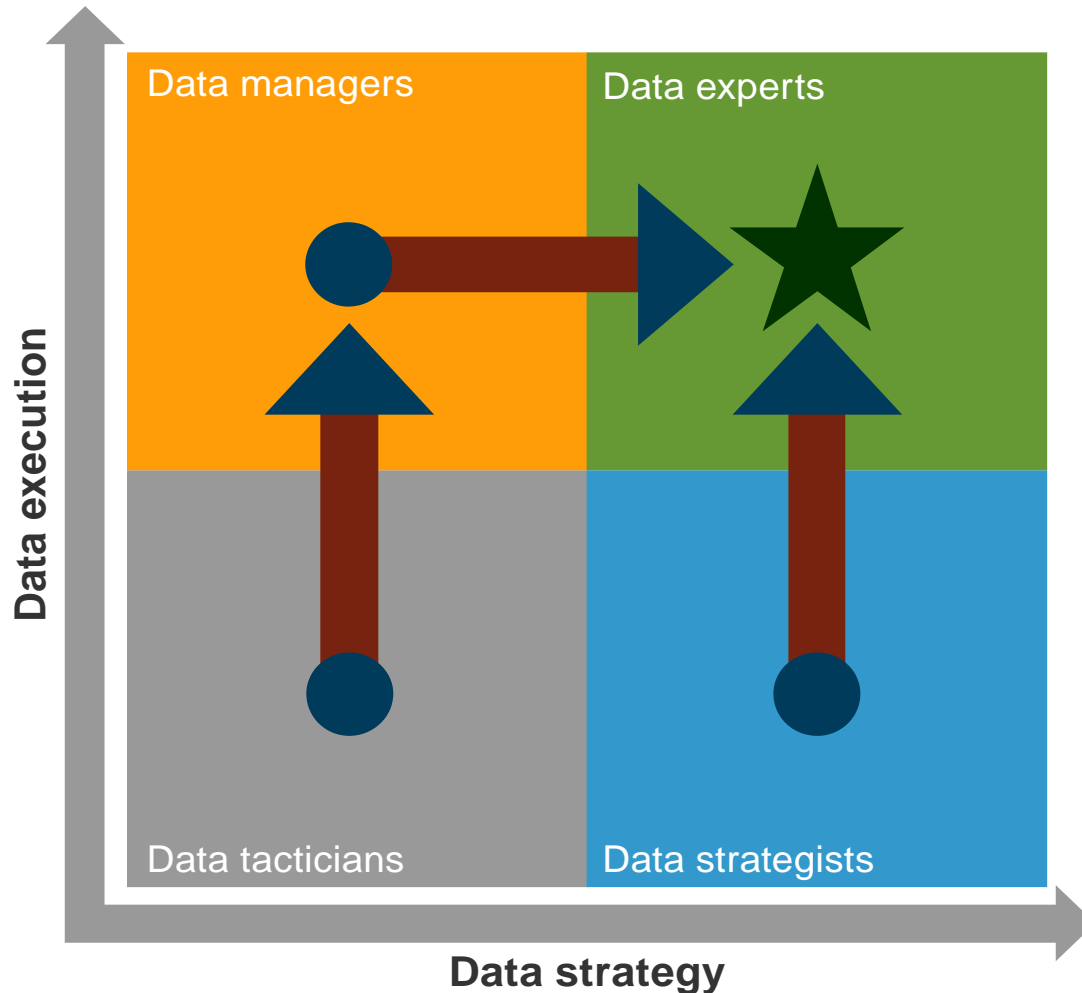
4 out 10 experts: “We have real-time activity, compliance, and business value visibility that communicates data value and conditions across, business impact, data governance, and data management metrics and KPIs using data governance tools, BI, and data discovery tools.”

3 out 10 experts: “We proactively outreach to business stakeholders to ensure we easily adjust resources and plans to shifts in strategic, project, and adhoc priorities.”

5 out 10 experts have a CDO responsible for data strategy and governance

4 out 10 experts: “We provide a wide range of self-service data visualization and data preparation capabilities to prototype data”

Follow The Path To Data Management Maturity



Base: 100 data users and data operations/IT professionals at buy-side financial services organizations

Source: A commissioned study conducted by Forrester Consulting on behalf of RIMES Technologies, April 2016

Priorities And Challenges Vary By Maturity

- Data experts and strategists have invested more heavily in technology that holds business policies and definitions. Strategists emphasize reference data management over data delivery
- Managers recognize that data needs alignment with business expectations and invests in quality and metadata tools to improve data integration and delivery.
- Tacticians emphasize data integration and invest in mapping and transformation technologies to improve integration processes.

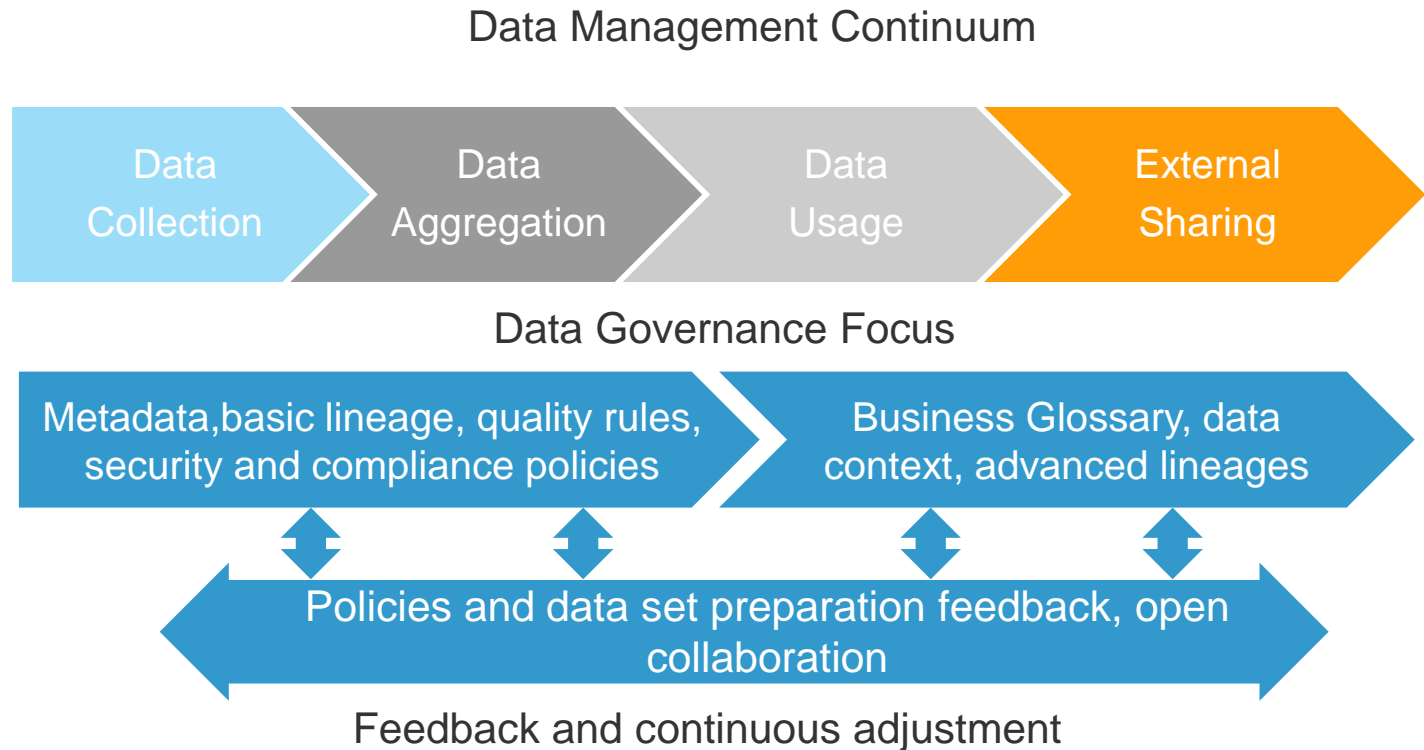
	Data management priorities	Data management challenges
Digital Tacticians	<ul style="list-style-type: none"> • Improve business planning • Monitor process performance 	<ul style="list-style-type: none"> • Inability to manage variety of data types and formats • Lack of analytics tools to process data
Digital Managers	<ul style="list-style-type: none"> • Monitor process performance • Support for business change programs 	<ul style="list-style-type: none"> • Lack of analytics tools to process data • Inability to manage variety of data types and formats
Digital Strategists	<ul style="list-style-type: none"> • Improve business planning • Increase competitive advantage 	<ul style="list-style-type: none"> • Lack of analytics tools to process data • Data is siloed in separate systems across various departments
Digital Experts	<ul style="list-style-type: none"> • Expand the scope of data we leverage • Support for business change programs 	<ul style="list-style-type: none"> • Outdated and legacy hardware • Processes are controlled by IT and business users can't interact directly with the data

Actions For Boosting Data Management Maturity

Based on learnings from data experts, organizations should boost their data management by:

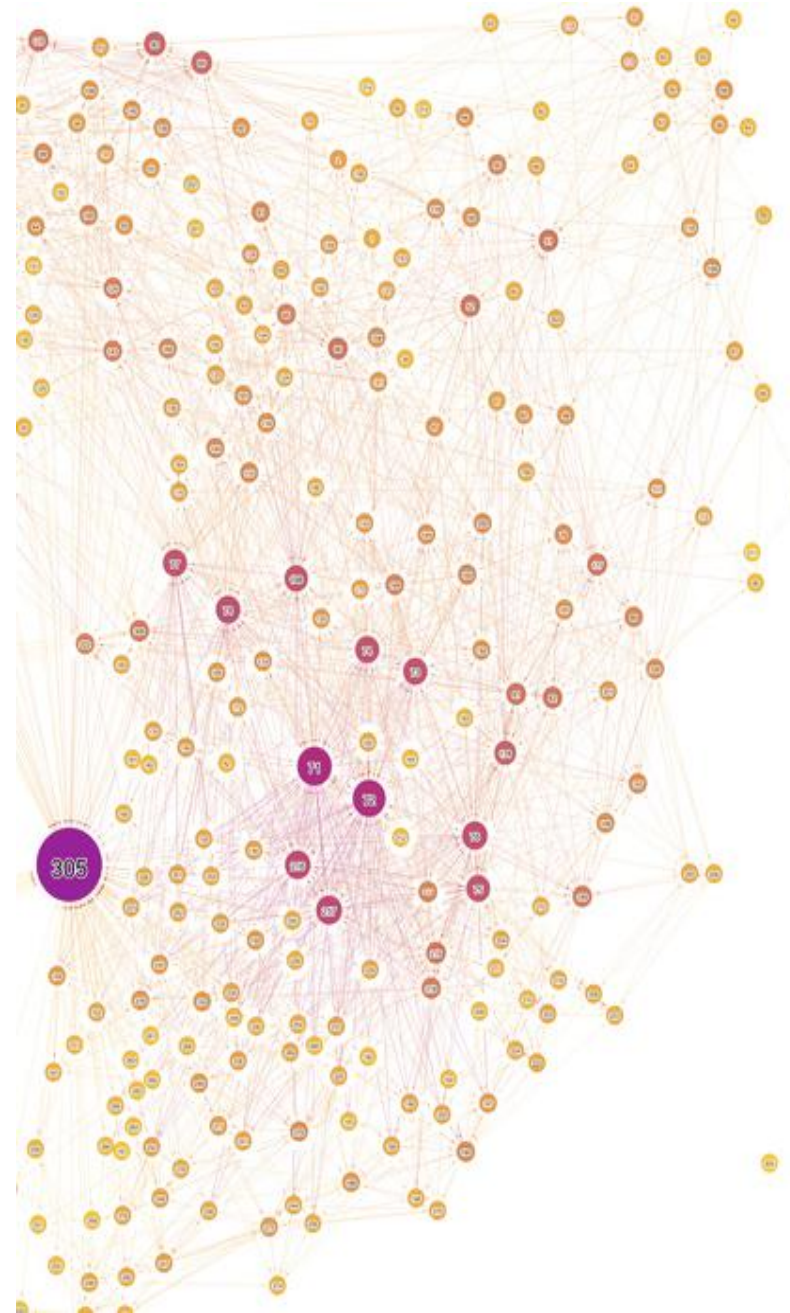
- ▶ Connect governance activities and data metrics to the use of data (data delivery and services)
- ▶ Moving from **Data Tacticians** to **Data Managers** means building out the organization to scale out data delivery and services and introduce data governance activities to improve connections with the business
- ▶ **Data Managers** transition to **Data Strategies** by adopting operational and business metrics
- ▶ **Data Strategists** can achieve **Expert** status through pragmatic introduction of governance enablement in data delivery services and support of technology management in prioritization and deployment of those services.

Data Governance becomes more dynamic over the Data Management Continuum

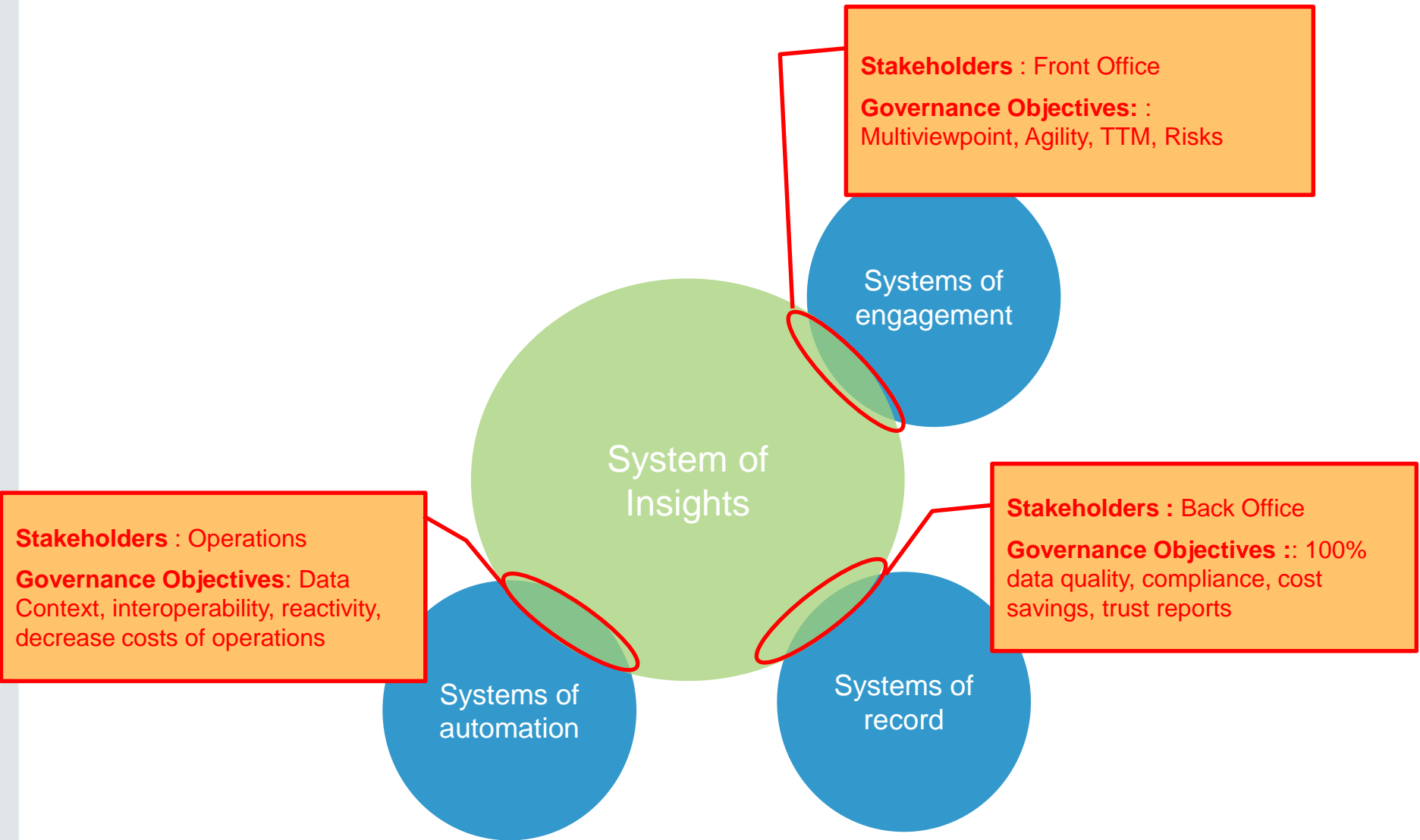


Key Recommendations

- ▶ **Master data measurement.**
- ▶ **Recognize how the organization is aligned to data projects.**
- ▶ **Provide data to end users in repeatable, scalable, self-service ways.**
- ▶ **Turn data governance into business as usual.**



Different governance objectives for different “system of”



Summary

- › Data management maturity really matters to your bottom line.
- › The three key areas that are driving data management expertise are:
 - Data delivery and use
 - Data measurement and metrics
 - Data governance.
- › The experts realize that data management is not just about getting data from source to target but understanding it is for a specific purpose and context. With quicker access to contextually relevant insights, data users are able to make better decisions to optimize their investment management and operations processes

Thank you

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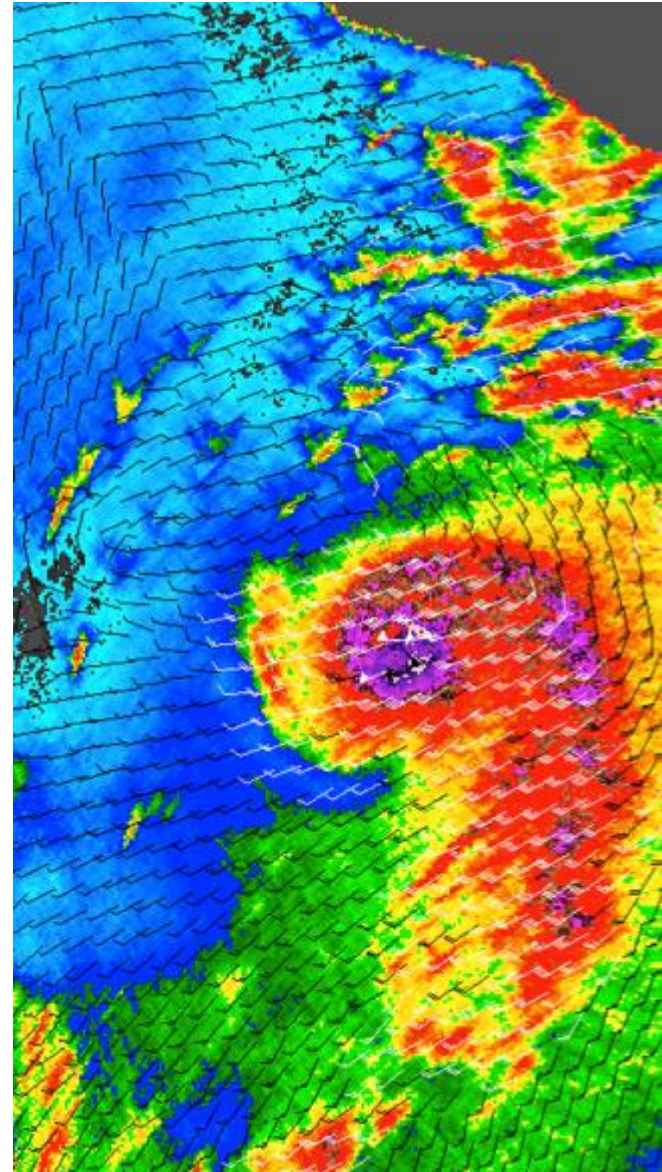
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Only Ten Percent Of Firms Were Data Experts

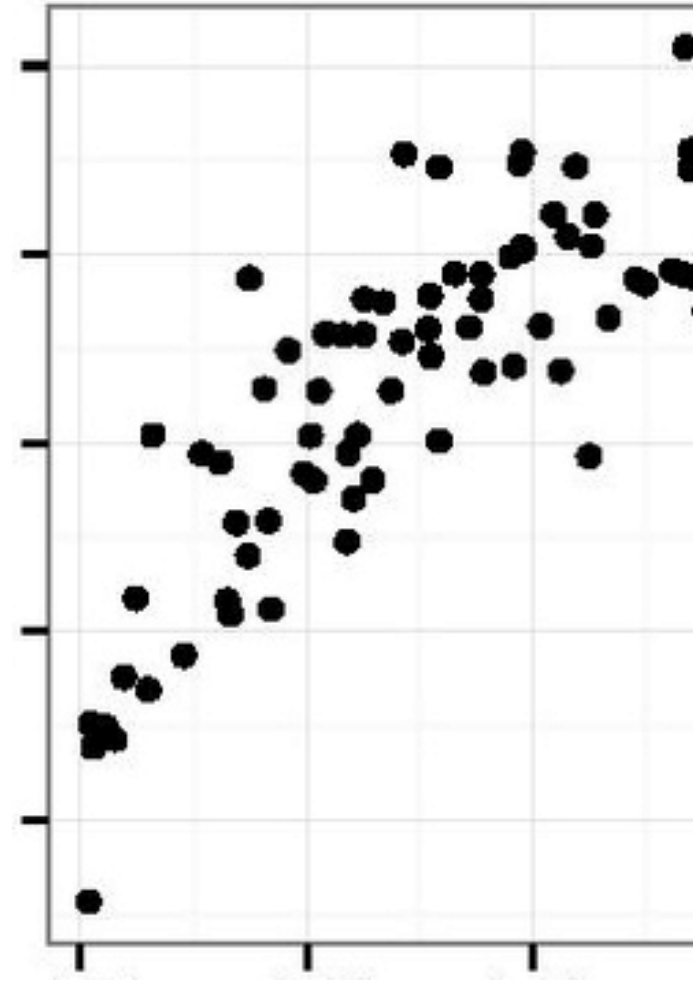
Data experts:

- ▶ Regularly exceed profitability targets.
- ▶ Have the fastest growing assets under management (AUM) in the industry.
- ▶ Deliver exceptional customer experiences.
- ▶ Data experts direct data from a strategic vantage point of business outcomes while executing data management operations in line with business data demand.



Data Experts, continued

- ▶ Have overcome data silos.
- ▶ Can link business processes and decisions to data.
- ▶ Are exploring ways to deliver continuous improvement.
- ▶ Stood out in their data measurement and metrics ability, business alignment, and data governance effectiveness.



Major Study Findings

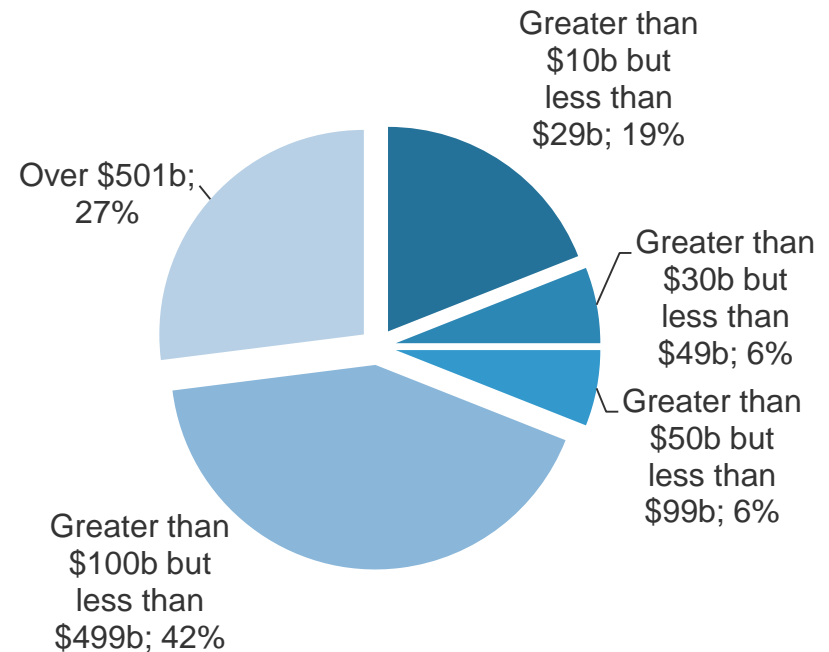
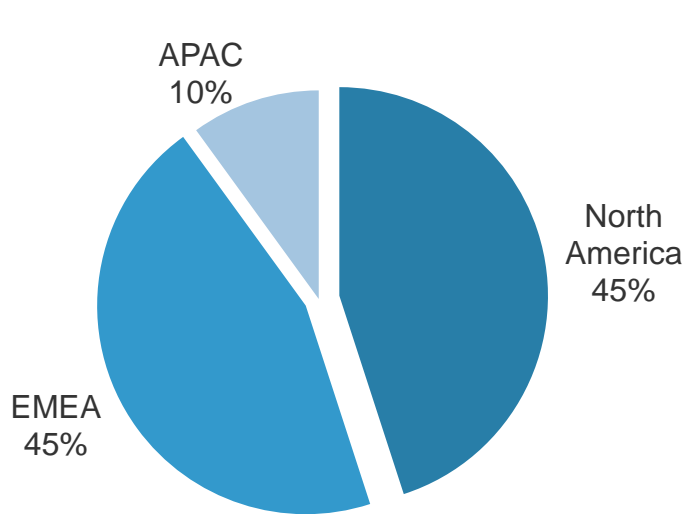
- ▶ Firms are leveraging data management to support strategic business objectives.
- ▶ Buy-side firms struggle with technology and data deficiencies.
- ▶ Buy-side firms must take a holistic view of data management.
- ▶ Enhancing measurement capabilities underpins data management maturity.
- ▶ The paths to data management maturity are clear.



Survey Demographics: Country And Industry

“Using your best estimates, what is the value of your assets under management (AUM) for your most recently concluded accounting year?”

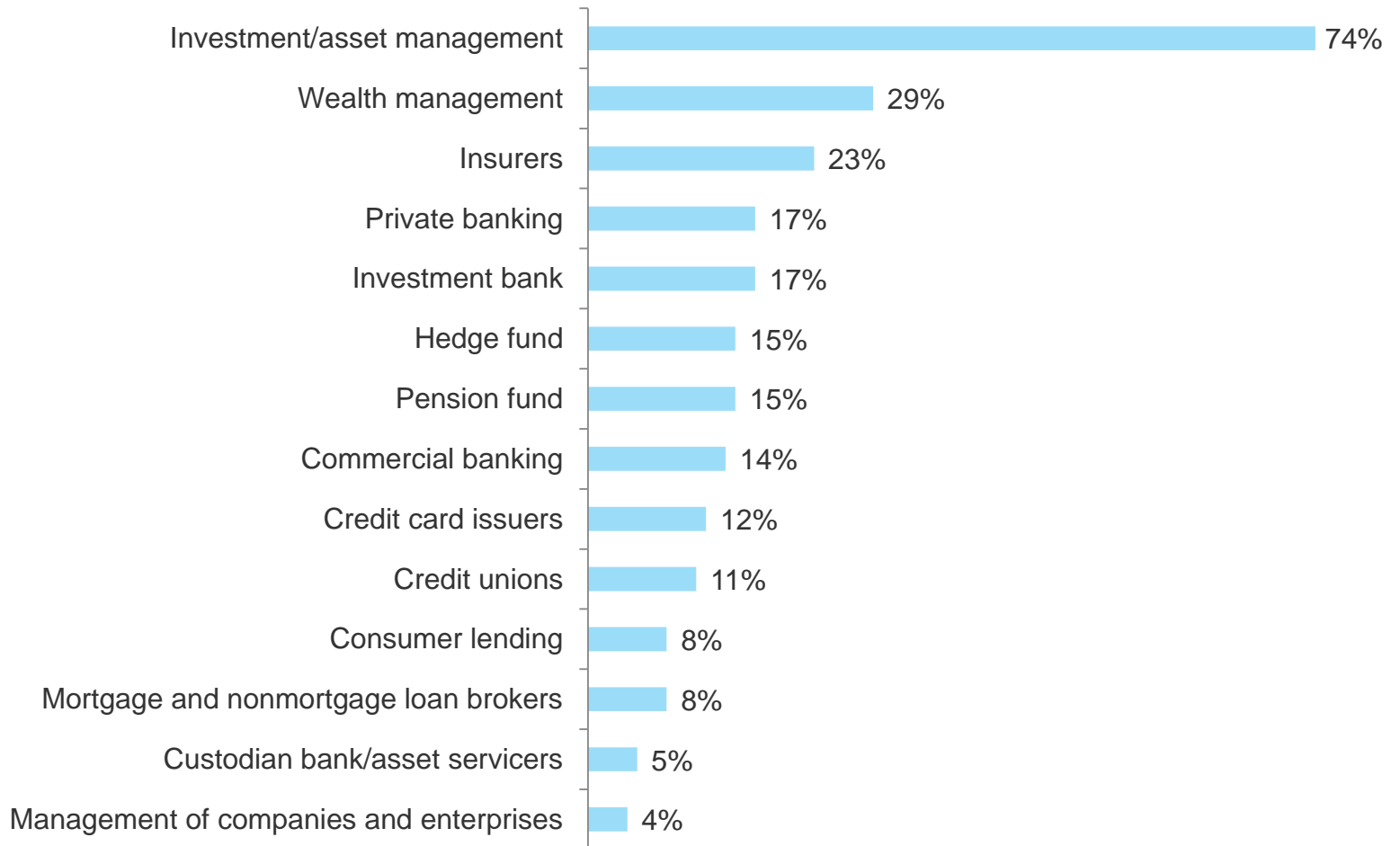
“In which country are you located?”



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Survey Demographics: Financial Services Industry

“To which financial service industry would you say that your firm/organization belongs?” (Select all that apply)

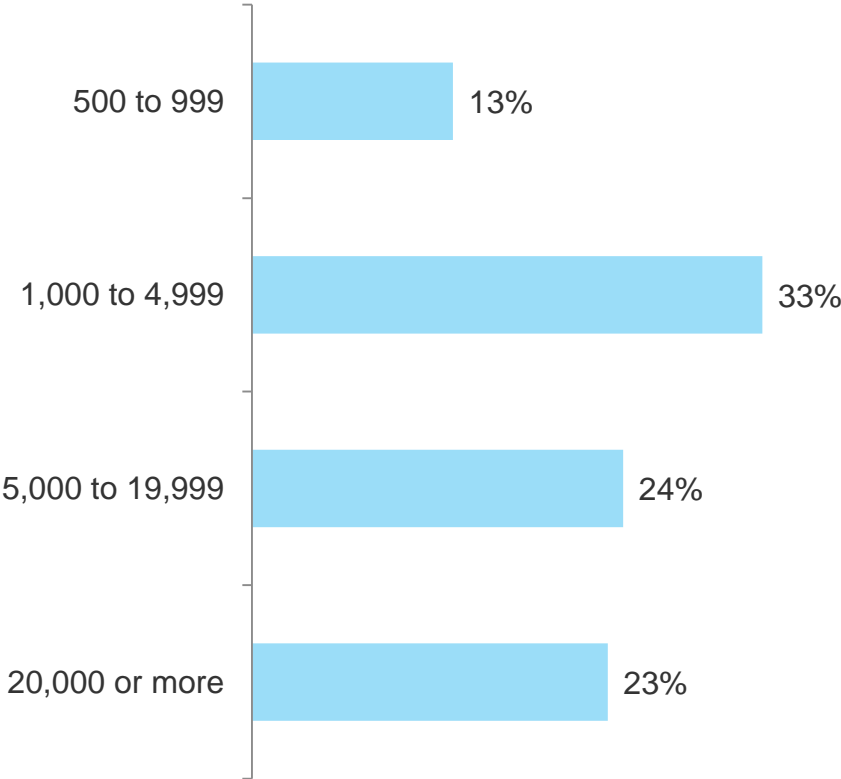


Base: 100 Managers or above with assets under management greater than \$10bn

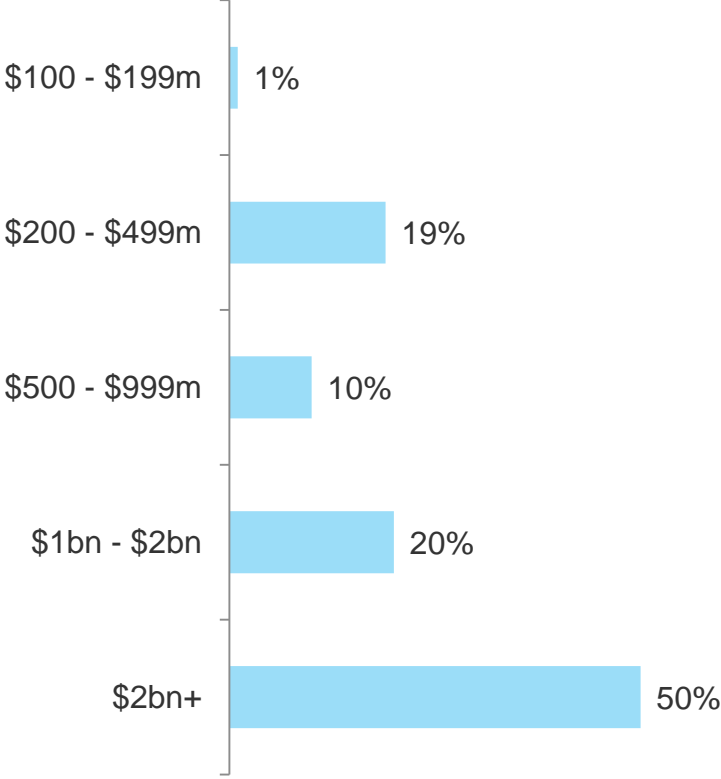
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Survey Demographics: Number Of Employees And Revenue

“How many employees work for your organization?”



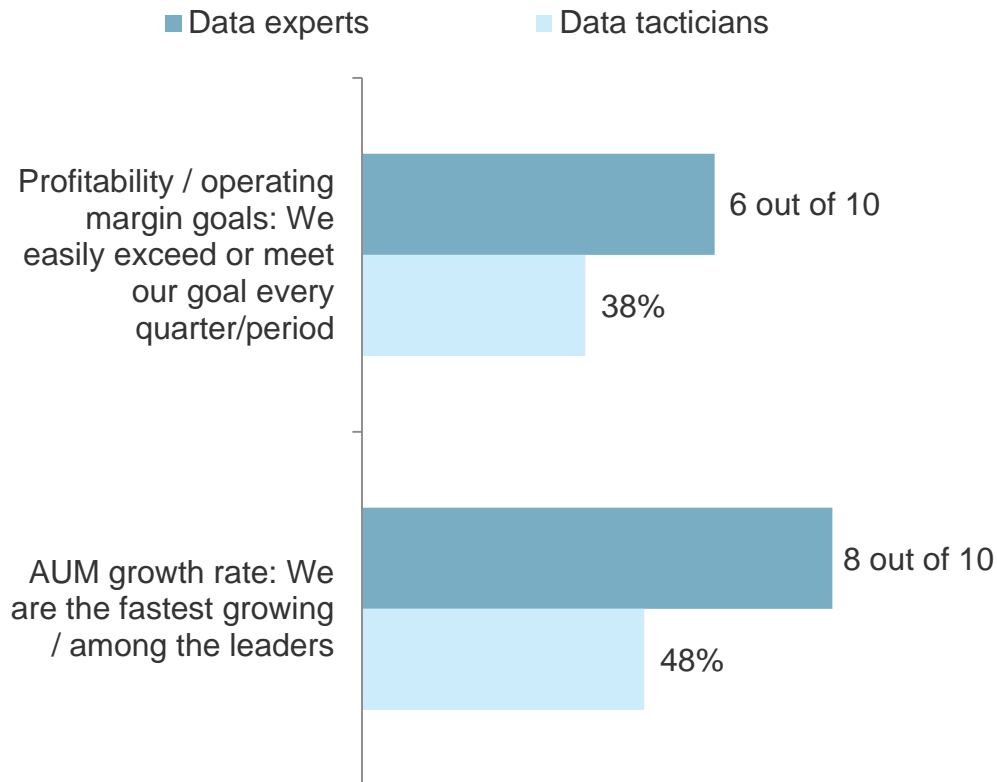
“Using your best estimate, what is the approximate annual revenue?”



Base: 100 Managers or above with assets under management greater than \$10bn
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Data Management Practice Maturity Highly Correlated With Business Success

“In your opinion how does your profitability and AUM growth rate compare with others in the industry?”

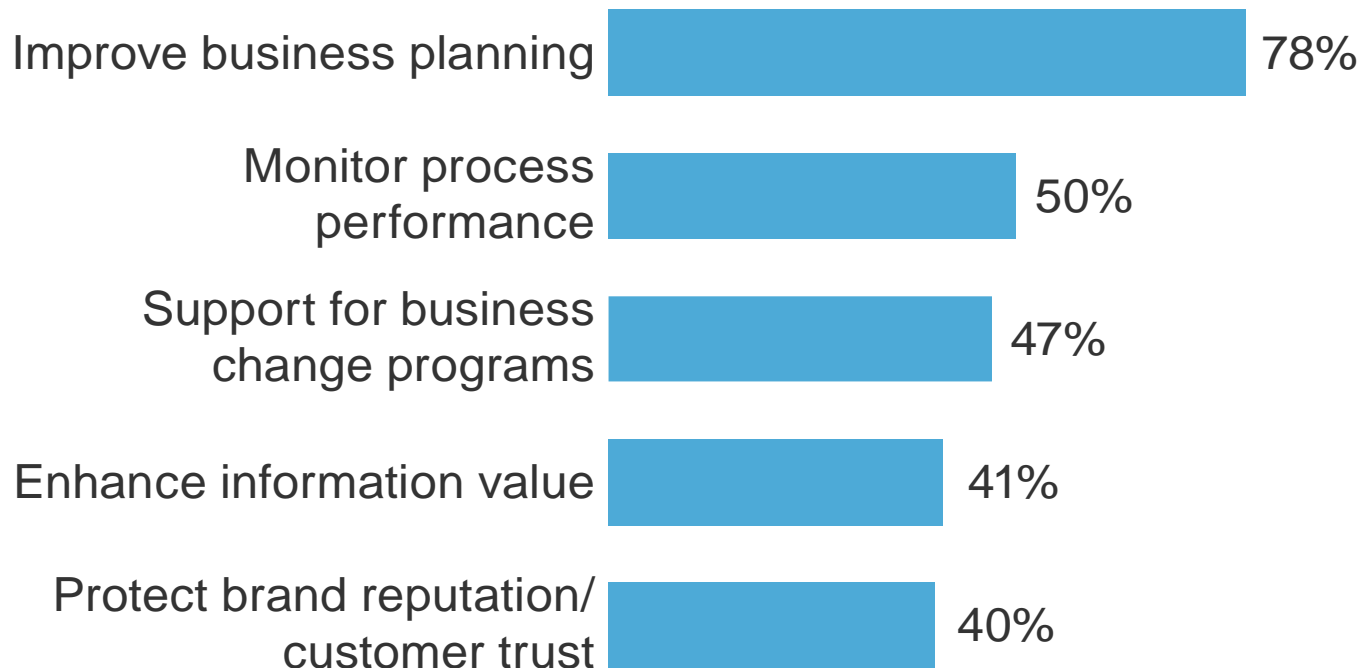


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Improving Business Planning Is The Top Goal For Data Management

“Which of the following are your organization’s top goals for data management?”
(Showing responses ranked first)



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Characteristics Of The Maturity Levels

	Data tacticians	Data managers	Data strategist	Data experts
Data strategy	54%	55%	73%	80%
Business alignment	55%	51%	63%	73%
Data governance	56%	61%	73%	84%
Measurement and metrics	52%	54%	82%	83%

Data execution	51%	72%	54%	77%
Process	60%	66%	59%	75%
Organization	52%	75%	54%	74%
Delivery and use	47%	75%	52%	79%



Scale: Percentages were calculated using the capability score divided by 4 (the maximum score available).
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