

BUSINESS CASE



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Data Augmentation with Data Enrichment Process



Executive Summary

Our objective in this business case is to achieve data augmentation by filling in the missing attributes and provide a complete structured data set to support regulatory reporting. It also provides insights about the data enrichment process that improved the usability of organisational data.

If you recognise your data as an asset, then augmenting it simply means growing your business assets. With data augmentation, you can run manipulations on existing data, use multiple sources from inside your business, and enrich with data from the outside.

Using the cloud and modern data management solutions, once connected, multiple internal and external data sources allow users to generate insights that were traditionally locked. In this business case, we will discuss the challenges of data augmentation and suggest the approach and solution that helped our clients to address their challenges through our data enrichment framework.

Business Background

In today's world with rapidly changing scenarios within the finance market place sway regulatory, technological, and environmental reroutes. Henceforth, financial institutions find it tough to enhance the existing data by adding more relevant and exclusive information as per FSCS guidelines. Regulators mandated to improve transparency in reporting to meet the goals of better and accurate data. Firms prefer to collect only the most significant pieces of information to keep their database concise and to maintain system performance. Customer information is often inaccurate and hard to normalise and furthermore, as it internally aggregates and populating the database with incomplete data sets which will certainly be a challenge. Data augmentation and data enrichment are crucial for assuring that organisation's data is consistent and complete in 360 degrees for compliance in its entirety. Any negligence or oversight will have a drastic impact on their business data management.

Our Clients Problem Statement

The constant mutated Regulatory requirements imposed on financial institutions have become more stringent which puts the windup and makes it difficult for organisations to comply regulatory reporting with augmented data within simplified technological changes.

Almost every client intends to offer accurate information, but due to the current poor data profiling process leads to poor data quality with inconsistent information which necessitate clients with structured data augmented and enrichment process.

To comply with FSCS specification around SCV reporting, our client wanted to reduce the long leap between regulatory expectations and the current actual data within the CBS and other Staging Areas. The existing FSCS intake shared as SCV output wrapped with less visibility and insight towards the customer and aggregated account information due to paucity of cohesive and comprehensive one-stop-shop solution supporting data augmentation and data enrichment within customer data management platform.

Macro Global's Approach Framework

Building a complete robust customer data management platform solutioning with a defined and transparent protocol that can help to collect, shift and unify information from multiple handoff sources into 'golden profiles' of each customer help streamline to FSCS Reporting intake.

Our experienced team of SME's identifies the attributes that are important and mandatory for FSCS SCV reporting and add the data points to serve the purpose by filling in the gaps left by inadequate or inaccurate information engaging third party web services and API's.

An endless array of approaches, implementations, and algorithms have been consolidated into our "SCV Forza - FSCS SCV Automation Platform" and "SCV Alliance - FSCS SCV Audit Platform" are designed to fix the mistakes in the data and filling in the missing attributes for the conventional outcome.

The data enriching process involves updating the incomplete or obsolete records with correct information to the organisation data set to improve accuracy.

The data cleansing process removes the inaccurate, outdated, and corrupt entries from data sets with exhaustive reports for our clients to review and act on it.

Our data enrichment service started by validating the existing data and perform a look up at the time of collecting and append the contextual information into the log with the consent of our client on the approach and further approval. As the clients owns the data, they will be given complete handholding to perform this piece of action.

The data augmentation model was developed to supplement missing or incomplete data and enhancing the existing information. The data enrichment process appends or enhances the collected data with relevance from accurate reporting perspective or in a better way to make the regulators endorse that the client engaged highest data quality and accuracy principals and adhered to every piece of the regulation.

On the other hand refining the data source, improving the targeting needs and to comply with FSCS standards our "SCV Alliance - FSCS SCV Audit Platform" reporting results are feedback into the SCV output.

Business Benefits

The Acclaimed efforts helping in transforming the Organisation into an Insight Data-Driven Organisation and Sequel was peerless within the Marketplace.



Provision

Being prescriptive, enabled dynamic rule optimisation.



Predictive

Risk analytics supported with stimulation and modelling with Qualitative & Quantitative analysis.



Percipience

Being descriptive, enabled real-time exceptions and alerts.

Supported regulatory reporting with various leaf node levels of drill down.

An enriched data makes the data process more efficient in reporting and more focus on their core role.

Data enrichment service helped our client to get refined quality data sets with below leading advantages:

- ✔ Complete, valid, consistent and accurate data.
- ✔ Enhanced the quality and richness of the data.
- ✔ Comply with Regulatory reporting rulebook.
- ✔ Improve productivity and reduce turnaround.
- ✔ Generating insight from refined raw data and make it actionable.

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