



YOUR VIRTUAL DATA INTEGRITY ANALYST

DCI – Ensuring the integrity of all of your data 24/7



The Problem

Bad Data. Everyone has it and no matter how good your systems and procedures, it will continue to occur due to a combination of human error, lack of training, inadequate procedures and unidentified system issues. The potential for a single small data issue to 'snowball' into a much larger issue cannot be underestimated and can lead to serious consequences for firms. The challenge is how you can find a way of removing this potentially substantive risk.



The Impact

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The Responsibility

While bad data may simply be the result of single mistakes by individual employees, the responsibility now lays squarely on the shoulders of senior managers to ensure that adequate systems and procedures are in place to minimise the chance of bad data being entered, as well as to check for its presence following entry. The ultimate sanctions for senior managers are personal fines and loss of professional status, so there is a clear onus on them to prevent bad data.



The Old Approach

Historically, the answer has been to throw more people at the problem. This can be in the form of enhanced procedures, including more 'four eyes' checking, as well as manual checks of client and regulatory reports. System providers also offer limited data verification checks, but these are not typically wide in scope and never seem to cater for cross system checks for multiple system users. These approaches inevitably incur more cost and still don't fully resolve the core source of the problem.



The Solution

DCI Data Analyst is a comprehensive, systematic solution that conducts hundreds or thousands of checks on a firm's data, across multiple systems, comparing data for its validity and accuracy in a manner that cannot be achieved via spot checks. Furthermore, it runs seamlessly behind the scenes every day, using sophisticated workflow to manage the identification, allocation and resolution of issues recorded, including clear instructions on how to resolve each reported issue. Comprehensive management information is delivered via a dashboard tailored to the individual user's needs.

Frequent enhancements to the underlying software and additional data rules are issued, so the system is constantly improved together with the corresponding management information. With the exception of minor configuration of each new rule, no user input is required other than in the management of the workflow of individual work items generated by DCI.

DCI Data Analyst is straightforward to implement following an initial short consultation to review client specific data checks which is required for us to ensure that the system is configured to the individual needs of the firm.



The Benefits

DCI Data Analyst is an automated solution that runs every day and unlike an individual that you may employ to audit data, it will never take a holiday, sick leave or move to another firm, so will operate as your full time Data Analyst whose expertise spans your full range of business areas. As your system is enhanced, DCI will develop new checks and rules for any changes that have been made. Clients can also request new checks to be added, which typically happens in a matter of days, while any checks added for users of the same source system will also be made available to all firms, so clients of any given system will effectively act as a community to progressively enhance the checking and ultimately, the quality of their data.

By adopting DCI Data Analyst, you can reduce the intangible cost of finding and resolving issues as a result of bad data and removing the need for spot checks as you are checking all of your data all of the time. You can also minimise the very real cost of compensation to clients and regulatory fines, as well as improving customer retention as a consequence of offering a better administrative service.



Who is behind DCI?

DCI was founded by Simon Ray and Nick Thacker, who have both worked in the wealth industry for over 30 years across a range of disciplines, whether front middle or back office, systems provision, or more recently, consultancy. It is this vast experience that meant they have been painfully aware of the problem of data integrity for a long time, but their work as consultants in recent years and the introduction of the SYSC and SMCR regimes from the regulator confirmed the need for a more systematic solution to the problem which has resulted in the development of DCI Data Analyst.



Get in touch

If the above resonates with you, before you invest in even more manual procedures or incur any more bad data related costs, find out how you can change your business for the better by visiting our website at www.wealth-dci.com or contacting nick.thacker@wealth-dci.com or simon.ray@wealth-dci.com.