

AGENDA

OPINION

Laying the Data Foundation for the Future

Boards that champion a proactive approach to building a strategic data foundation will help position their organizations for long-term success

By **Mieko Shibata** | May 5, 2025

Data is at the heart of digital transformation and the foundation of modern business. It drives decisions, powers operations and fuels innovation.

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However, most firms don't have the luxury of designing their data infrastructure from scratch. Instead, they must navigate a landscape of legacy systems, siloed data sources and evolving regulatory demands that require significant effort to rationalize, standardize and consolidate.

While these challenges may seem daunting, board directors and senior leaders who champion a proactive approach to building a strategic data foundation will help position their organizations for long-term success.

This foundation begins with an effective data governance framework and a strategy to centralize, organize and normalize — critical for regulatory compliance, business intelligence and, ultimately, cost reduction. A data warehouse, for example, can serve as a tool to unify internal and external data into a harmonized model, and a data exchange can ensure consistency in how data enters and exits the organization.

But these are only a starting point. To create a holistic data platform, organizations must be able to combine these capabilities, among others, and do so in a way that allows them to understand their data at a granular level and leverage it to quickly adapt to changing needs. Comprehensive data capabilities and offerings must go beyond centralization, serving as a marketplace that delivers information when, where and how firms need it.

Scaling the Marketplace for Efficiency

For years, data marketplaces have been discussed as a transformative force for businesses. Now, companies are finally beginning to unlock a true marketplace effect, where data flows seamlessly across the organization.

Ultimately, this marketplace isn't a stand-alone entity, but the outcome of a well-integrated strategy shaped by executive leaders and corporate boards. By combining governance, infrastructure and interoperability, organizational leaders can ensure that data is curated, validated and delivered in a way that ensures consistency and reliability.

Much like a supermarket, where customers trust that products will be in stock and meet quality standards, a well-structured data exchange must guarantee accuracy, integrity and accessibility.

The benefits of this marketplace effect are tangible. By pulling in data from different sources and standardizing it, firms gain the ability to:

- Deliver standardized reports and analytics
- Adapt to custom client requirements with greater agility
- Enhance trend tracking and predictive insights

It also empowers users with self-service capabilities. Internal teams should be able to create dashboards, analyze key metrics and generate insights without needing constant IT intervention.

However, convenience alone isn't enough. If customers brought home expired food, their trust in the supermarket would plummet. The same principle applies to data — providing easy access is only valuable if firms can be confident in the quality of information they receive.

Establishing Trust Through Data Integrity

This is where data governance plays a critical role. A strong governance and management practice ensures that all external data is validated before it comes in-house and that all outputs are accurate. Standardization, which entails ensuring consistency across all data sources, and independent integrity tests, a major focus of regulators, are also essential.

Take the process of handling incoming files as an example. Data often arrives in batch files, requiring immediate processing, but errors may go unnoticed until the process is underway. By establishing a staging layer in the data exchange, corporate governance teams can separate data ingestion from data processing, enabling early error detection, smoother operations and standardized validations across communication channels.

This shift is critical: Rather than treating data as static files, organizations can approach it as dynamic information that can be exchanged, optimized and utilized in real time, mirroring the way a successful supermarket continually refreshes its inventory, enhances customer experience and adapts to evolving demand.

Meeting Clients Where They Are

As companies refine their data infrastructure, they must also focus on accessibility, ensuring data is delivered in ways that align with client workflows.

Often, firms make the mistake of optimizing to the cutting-edge channels and formats. While this may appeal to tech-savvy clients, it risks alienating a large segment of the market that is at a different stage in their modernization journey.

Rather than forcing a one-size-fits-all approach, board-level decision-makers should prioritize adaptable strategies that support multiple formats, similar to the way a well-designed supermarket offers both digital and in-person shopping experiences to customers. Ultimately, success lies in enabling clients to work in the way that best suits them while ensuring consistent data integrity across all access points.

The pace of technological change is accelerating, and the ability to access data when and where it's needed — with complete confidence — will determine which firms stay ahead. While the journey toward a comprehensive data structure is challenging, senior leaders that prioritize clean, consolidated and standardized data today will be the best positioned for the next wave of digital transformation.