



2 Questions That Will Solve CAT's Big Data Problem

Large scale data consolidation projects, or big data, were on top of everyone's IT "to-do" list over the last few years. However, there appears to be a gap between firms that utilize big data effectively and firms that continue to struggle with data management.

And now we have the Consolidated Audit Trail (CAT). Some of the biggest challenges of CAT will be the identification, extraction and formatting of required events and information to satisfy regulatory requirements. Industry members must maintain terabytes of information that could be compiled from multiple sources of origination and formats. Big data can help master data management.

Firms can develop a more effective strategy for applying big data to CAT by asking a few questions.

1 What are your core competencies?

Even with all of today's touchpoints, different data points should be normalized or enhanced to fit into a common mode or to communicate with another partner, whether inbound or outbound. To accommodate different users' requirements, firms usually end up with a rat's nest of translation logic, which in turn creates massive costs and few efficiencies. It also leads to errors, inconsistent data results and poor visibility into business operations and revenue. What's the value of maintaining that yourself?

2 Do you have the right tools to use the data effectively?

The second half of the equation is usability. Perhaps you have the data, but do you have the tools for your staff to access it correctly? Do they have the autonomy to create customizations based on their individual business needs? How many people are you employing to do this? While some firms can do this themselves, there's no revenue or business value by doing so.

Outsourcing CAT's data management process can help solve both problems. Brokers are looking for partners who can add expertise to fill the gaps in their processes while reducing costs and improving efficiency. This is an effective way to redirect IT resources to business initiatives that generate new revenue, as opposed to spending valuable time, money and staff on maintenance.

DISCOVER HOW THE RIGHT PARTNER CAN HELP YOU SOLVE CAT'S BIG DATA CHALLENGE.

 fisglobal.com

 getinfo@fisglobal.com