



Christopher Young
Principal consultant and business
development director
Pinnacle

@PinnacleOa

For more information, visit:
www.pinnacle-oa.com

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▶ TO THE POINT

The data today

Pinnacle has always had a strong flow of business intelligence work, typically focused on finance and providing pure financial data. But increasingly we're seeing other business services teams seeking insight through tools such as Microsoft's Power BI.

The questions asked are slightly different and data-quality levels have a different impact on these teams. As a result, firms need to address some of the known issues with data to give non-financial teams what they're looking for. The most important master data attributes will vary by business services team. For the analytics to be reliable, master data therefore needs to be captured easily and consistently, and working practices that can result in duplication need to be eliminated.

Take the common example of duplicated client data. From a finance department perspective, this is solved by adding all related clients together to give the total billings for the group. Simple.

But what about from a marketing perspective? If there are duplicated clients, average client values are reduced. From a collections perspective, teams may be making three or four calls throughout the day to chase up outstanding accounts receivable – and, of course, understanding of true accounts receivable exposure suffers. Firms might be unlikely to fully escape duplicate clients, but they don't need duplicate entities.

From a risk perspective teams will be checking multiple clients and entities, multiple times – that's not just costly, it generates an inconsistent picture for regulatory authorities. Best avoided.

From a service delivery point of view, life becomes more complex with inaccurate master data: rates and agreements get set up differently, leading to inconsistent outcomes for clients and, consequently, slower settlement of bills. Ultimately, you're trying to understand the entities that your firm is involved with in transactions, not just the client.

More importantly, when you come to give clients real-time access to data about the status of their work, they will expect to see everything under one client account. They'll want access to processes to update their address once, and once only, and will expect this to be propagated to all systems.

And there are firms that have had the foresight to make preparations for exposing real-time data to their clients. We're working with a number of them, and we've built a suite of data utilities specifically to tackle the master data quality challenge. We've brought data engineering and software development specialists together to deliver products that restructure data across firms' estates – including practice management systems, credit control systems and client management relationship systems – and to encourage use of these tools as business-as-usual activities.

The point is, master data matters. Firms need to make better decisions internally, and with their clients, and to do this they need to look at data through the prism of the three Cs – consistency, currency and completeness. They need tools to prevent poor-quality data entering systems, but also to highlight and report on data quality. The tools are there – so, what are you waiting for? Every day is a 'data day'. ▶