

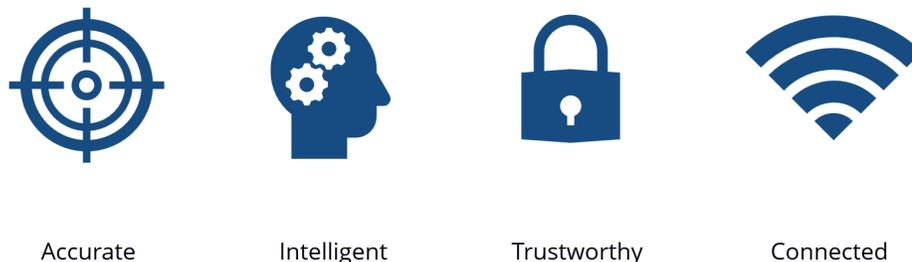


New IDC Report Reveals Data-To-Digital Framework to Help Asia/Pacific* Banks to Thrive at Scale in the Digital Era

SINGAPORE, November 26th, 2019 – IDC Financial Insights latest report titled [Data as an Asset: A Data-to-Digital Framework](#) provides a detailed analysis of the problems faced by many financial services institutions (FSIs) as they make data core to their digital transformation (DX) strategies. Many FSIs continue to see issues with data – the format, location, intelligence, and connectivity that data needs to have. This report points to the ideals of digitally ready data, the challenges faced in transforming data to digital, and a Data-to-Digital framework to turn data into a true asset in the DX initiative. IDC proposes a Data-to-Digital framework, which will be useful in planning and executing the effort to turn data into a true asset for DX.

Figure 1

Characteristics of Digital-Ready Data



Source : IDC Perspective: Data as an Asset: A Data-To-Digital Framework (AP41391317, September 2019)

Fig. 1: For data to be valuable in the digital world, it must be accurate, intelligent, trustworthy, and connected.

“Banks need to leverage Data-to-Digital framework to scope and analyze what data is needed, how to make it digitally ready, and how to deliver it to various users throughout the organization. Throughout, the ideals of data that can be used for various DX initiatives must be referred to

constantly: accurate, intelligent, trustworthy, and connected,” says [Michael Araneta](#), Associate Vice President at IDC Financial Insights Asia/Pacific.

Some report highlights include:

- The state of data being digitally consumable and digitally valuable is a critical determinant of DX success.
- Many data-to-digital initiatives fail because of mostly lack of capability and often failing the business case or using the wrong delivery approach.
- Not all data should or is able to be consumed digitally, and a careful focus scoping and transforming data to be digitally ready (Data-To-Digital) will accelerate transformation while reducing cost and risks.

“Organizations need to ensure the use of data is ultimately aligned to the DX business strategy so the initiative around the Data-to-Digital framework occurs in time to deliver on the promise of DX,” says Steve Shipley, Adjunct Research Advisor for IDC Financial Insights Asia/Pacific. “IT and businesses must work together to make this happen, alongside what is seen to be a growing and critical data initiative within the FSI.”

Data as an Asset: A Data-To-Digital Framework is the first report under IDC’s Data as an Asset report series. More Asia/Pacific* focused reports will be published on December and January including business case and funding approaches for Data-To-Digital, building required capabilities to drive Data-To-Digital initiatives successfully, and methods to use (with a large focus on APIs) for transforming Data-To-Digital. For more information, please contact Michael Araneta maraneta@idc.com. For media queries, please contact Tessa Rago trago@idc.com or Alvin Afuang aafuang@idc.com.

Data as an Asset will be one of the key topics to be discussed at the 2020 IDC Asian Financial Services Congress happening on 27 – 28 Feb 2020 at the Marina Bay Sands Singapore. IDC Financial Insights will unveil its latest research on financial services and insurance industry and provide engaging discussions around Robotic Process Automation, AI in Banking, Governance, Risk and Compliance; and many more. Culminating the event will be the awarding of the 20 Best Banks and 20 Challengers in Asia/Pacific. For more information on the upcoming 2020 Asian Financial Services Congress, visit <http://www.idc.com/AFSC2020>

Note: Asia/Pacific excluding Japan

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