



IDC Reveals Capabilities of Asia/Pacific* Financial Institutions for Data-To-Digital Transformation

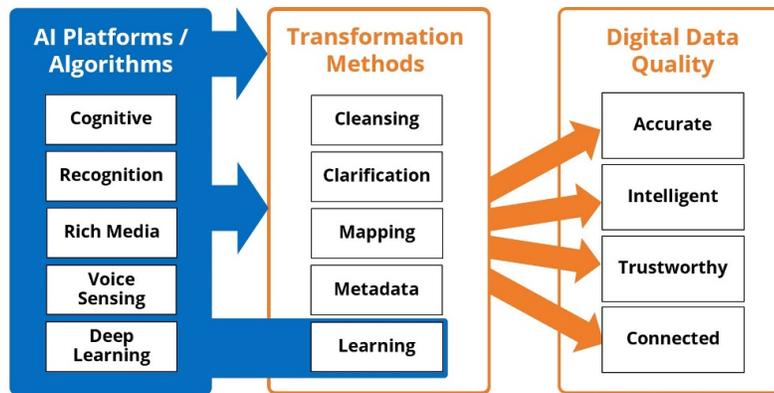
SINGAPORE, January 14th, 2020 – Financial Services Institutions (FSIs) have an abundance of data which can be transformed and consumed digitally. IDC Financial Insights’ latest report titled *Data as an Asset: Capabilities to Deliver Data-To-Digital* provides a road map for identifying, sourcing, and building the necessary capabilities for successful Data-To-Digital transformation. For many FSIs, being digital is a matter of survival but are constrained by digitally unready legacy data. This report highlights the need for highly competent capabilities such as skills, infrastructure and platforms, which are all necessary for Data-To-Digital.

“Digital data skills are scarce, in high demand, and critical to achieve Data-To-Digital. A combination of learning, crowdsourcing, partnering, and industry collaboration is required to provide sufficient resourcing to tackle Data-To-Digital. Investing in AI, DevOps, and other capabilities further leverages the scarce skill base necessary to ensure Data-To-Digital can be successfully delivered at velocity and scale,” says [Michael Araneta](#), Associate Vice President at IDC Financial Insights Asia/Pacific.

The report also covers the characteristics of legacy data quality to assess digital readiness, suitable AI platforms for a Data-to-Digital Transformation, and key guidance in developing business and technical digital data skills to execute this transformation.

Figure 1

AI Support for Data-To-Digital Transformation Methods



Source: IDC Perspective: Data as an Asset: Capabilities to Deliver Data-To-Digital, # AP44699819, January 2020

Fig. 1: AI Support for Data-To-Digital Transformation Methods

Araneta adds, “Data-To-Digital initiatives are only successful when capabilities are in place and mature. It is not for the inexperienced or those lacking mature infrastructure and development platforms. Without the correct infrastructure components, development platforms, and skills to support them, the Data-To-Digital initiative will inevitably fail. Data-To-Digital initiatives need to be approached more cautiously while capabilities are being sourced and matured.”

This IDC study highlights the need for highly competent capabilities – skills, infrastructure and platforms – necessary for Data-To-Digital. Using the IDC Data-To-Digital framework and IDC Data-To-Digital Quality Characteristics spectrum, FSIs can determine what legacy data should be in-scope, and how to transform it into digital data that is accurate, intelligent, trustworthy, and connected.

Data as an Asset: Capabilities to Deliver Data-To-Digital is the second report under IDC’s Data as an Asset report series. The next Asia/Pacific* focused report will be published in February including business case and funding approaches for Data-To-Digital, and Data-To-Digital benefits. 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: *excluding Japan

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