Achieving Full Compliance and Building Trust in Data with Lineage in a Heavily Regulated Finance Sector
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Problem:

One of MANTA's customers, a global Fortune 500 financial services company, was falling behind on BASEL II/III compliance. The manual reporting that was being done in Excel spreadsheets couldn't keep up with the mounting compliance requirements of the regulation that requires financial institutions to prove they meet the minimum capital and reporting requirements with the goal of minimizing credit risks. The customer initially had around 250 such metrics to meet, and the number eventually rose to 500. Manually collecting information about their data turned out to be inefficient and error-prone, and it led to numerous decisions that did not reflect the actual state of the data.

In order to address these issues, the customer tried to implement several data governance and data catalog solutions. However, due to their limited lineage capabilities, they were not able to answer the most crucial questions.

- What are the sources of the data that is being used to generate risk-based metrics?
- How are the numbers derived?
- If a risk source has to be changed, which downstream reports and systems will be affected?

Solution:

After evaluating MANTA's automated lineage discovery capabilities, the customer decided to implement the solution. The platform was deployed and configured in less than a month so the Finance and Risk department could start leveraging automation to get immediate visibility into the complete journey of all the financial data they were processing, validate its sources, and understand how the final numbers were derived. Collecting data lineage from multiple sources in an automated way allowed the customer to meet all the BASEL II/III requirements in a timely manner and avoid penalties for delays and non-compliance.
Result:

Having MANTA’s automated lineage platform also allows the customer to adjust to various regulations related to financial data (including BASEL II/III) that are dynamically changing. Thanks to MANTA’s advanced lineage capabilities, the customer can now easily demonstrate the sources of critical risk-based metrics, validate how the numbers are derived, build trust in data, and make sure that crucial decisions are being made based on the true state of the data.

MANTA’s ability to automatically map the environment and collect lineage across siloed sources allowed the company to save money and make sure that experienced employees were not wasting time on manual, repetitive, error-prone tasks. Initially, the estimated cost of the operation was $20M. After deploying MANTA, the cost dropped by $15–18M.

How is the cost calculated? In large environments of 500–2,000 systems with 500,000–2,000,000 scripts to analyze, it takes an experienced data engineer/analyst 15 minutes on average to analyze only one script. The analysis of a complex environment requires knowledge and experience, and with limited resources, it takes organizations months to complete the initial phase of the project.

After a successful implementation of MANTA in the Finance and Risk department, it became an integral part of the overall data governance strategy. Automated lineage also helps the customer understand the sources, history, and transformations of the personal data that they process. Collecting lineage across multiple sources ensures that all PIIs that the organization processes are under control, which facilitates faster data investigation and bolsters data privacy efforts, which are the foundations of GDPR and CCPA compliance.

Automating manual processes surrounding lineage discovery accelerates its collection and eliminates the risk of human error. Leveraging MANTA to complement data governance and cataloging solutions contributed to building an automated augmented data management culture and is now used by other departments to ensure data privacy regulatory compliance, carry out various impact analyses, and enable DataOps.

Learn how MANTA can help your organization meet the data compliance standards for your industry. Schedule a demo at getmanta.com/request-demo