



# Unlock the power of data integrity

A step-by-step improvement guide



## Who this eBook is for

Anyone who is responsible for regulatory reporting, entity management and client services in the Trust and Corporate Services industry.





***'...firms only score themselves 5 out of 10, with only a third of firms having taken the first step on their digitalisation journey...'***

## **Data quality is a major issue...**

The trust, corporate and funds services industry currently lags way behind other sectors of financial services in terms of digitalisation.

Our research at TrustQuay has found that firms only score themselves 5 out of 10, with only a third of firms having taken the first step on their digitalisation journey by consolidating data and systems onto a common digital platform. Data quality is regularly highlighted as one of the top business issues facing providers.

For many firms, managing disparate legacy technology systems, information silos, gaps in data and the lack of "a single source of truth" means firms are inefficient and spend too much time on non-fee earning tasks.

The regulator is also demanding more. Firms are required to demonstrate that their systems are robust, secure and auditable, resulting in firms moving away from manual processes for managing data, such as Excel worksheets, and consolidating data onto a single platform.

In this guide, we highlight the importance of good data quality, steps you need to take to improve data quality and important considerations to take into account when bringing data onto a single platform. Doing this will help you fulfil regulatory requirements, increase efficiencies, reduce costs and meet the increasing expectations of end clients.



DATA QUALITY







## Benefits of improving your data quality

In today's data-driven business landscape, trust and corporate services firms should be relying on accurate data to serve their clients effectively. However, maintaining high data quality is often overlooked, leading to various operational inefficiencies and potential risks.

### Enhanced Decision-Making

Data quality directly influences the accuracy and reliability of decision-making processes. When data is of high quality, decision makers can rely on it to make informed strategic and operational decisions.

### Regulatory Compliance

Maintaining accurate and up-to-date data is crucial for meeting regulatory requirements, especially reporting. High data quality ensures that client information, ownership structures, beneficial ownership details, and other critical data elements are complete, accurate, and compliant.

### Efficient Operations and Process Automation

Data quality is directly linked to operational efficiency. Improving data quality enables smoother and more streamlined processes, reducing manual efforts and the risk of errors. Clean, consistent, and reliable data allows for effective automation. By leveraging automated processes, firms can increase productivity, reduce costs, and improve overall operational efficiency.

### Client Satisfaction and Retention

High quality data plays a crucial role in delivering accurate and timely information to clients. By improving data quality, firms can ensure that client records are complete, up-to-date, and error free, thereby increasing client satisfaction.

### Risk Management and Fraud Prevention

Accurate and reliable data enables robust risk assessment, identification of potential vulnerabilities, and the implementation of appropriate controls. Improved data quality minimises the risk of fraudulent activities, such as identity theft, money laundering, or fraudulent transactions.

### Improved Analytics and Reporting

High quality data ensures that analytics and reporting processes are accurate and reliable, enabling firms to derive meaningful insights and make data driven decisions. Improved data quality also allows for the creation of comprehensive and timely reports and enhanced transparency for clients and stakeholders.

# Our 10 step guide to improving data quality

## STEP 01

### Define your data quality goals

Ask yourself why you are making this change so you're able to document your objectives. For example, are your entity structures up to date? You may want to assess how long you're currently spending on manual data processes.

## STEP 03

### Conduct data profiling

This is the assessment of data which will uncover inconsistencies, inaccuracies and missing data. This can be done manually using excel or via a third party.

## STEP 05

### Implement data validation rules

Define and implement data validation rules to enforce data quality standards, and data required reporting eg OEIC requirements. These rules can be applied during data entry, data integration, or data transformation processes to check for data integrity, accuracy, and conformity to predefined rules.

## STEP 07

### Enhance data governance

Ensure you have a level of governance around data, this will ensure data quality is maintained over time. Decide who is responsible for governance, ownership, and quality. Implement some controls to help keep on top of data quality.

## STEP 09

### Train and educate data users

Retrain your users to get the most from automation. With basis process automated users can undertake higher value add activities like identifying patterns for future automation and responding to data issues proactively.



## STEP 02

### Identify data sources

Identify all the data sources you use. This may include databases, files, spreadsheets, accounting, applications, external APIs, or even manual data entry sources. Understanding the sources will help you assess the quality of the incoming data.

## STEP 04

### Establish data quality metrics

These metrics can include measures like data accuracy rates, completeness percentages, error rates and compliance data points like passport expiry. Set specific targets for each metric for your firm to follow.

## STEP 06

### Cleanse and standardise data

Use data cleansing techniques to eliminate errors, duplicates, and inconsistencies in the data. For example, ensuring entities aren't duplicated and reflect the most accurate data available.

## STEP 08

### Implement a software solution

Utilise software solutions to automate data quality processes. They can be applying your data rules 24/7 and over time become fully automated.

## STEP 10

### Continuously monitor and improve

With data integrity controls now in place, you can further automate regulatory compliance processes, unlock further efficiency gains and build a future ready platform for digital transformation.

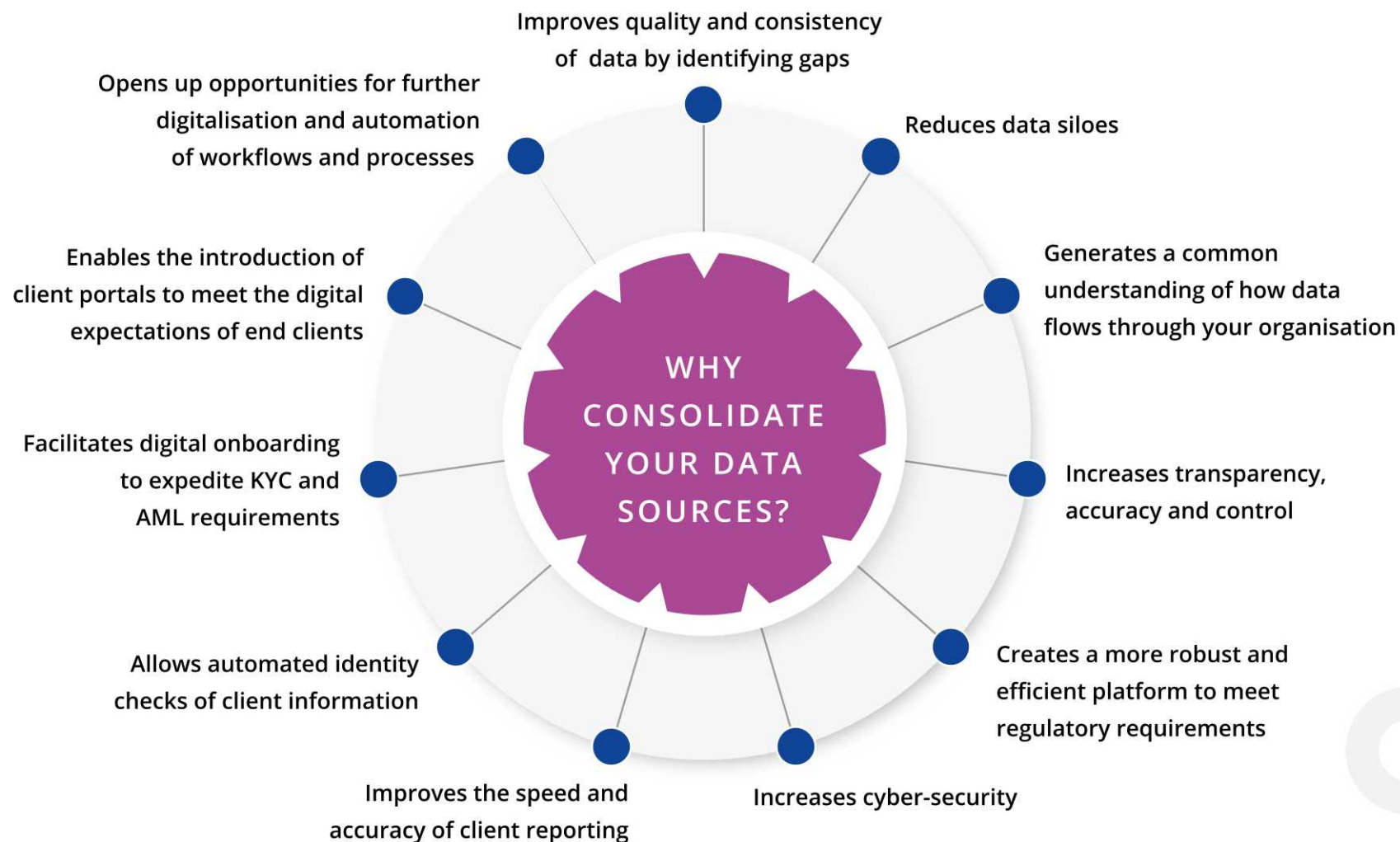


CLEANSING AND  
CONSOLIDATING  
YOUR DATA



## Consolidating your data

Once you've considered the steps you need to take to improve data quality in your firm, you may conclude that you need to consolidate your data to help your firm unlock the value your data holds.





## Important considerations

When you make the decision to consolidate your data, the best option is to use a software platform. However, there are several things you need to consider:

- 1 Data security**  
Ensure you choose a platform that has robust security measures in place to protect the data from unauthorised access, breaches or data loss. Consider encryption, access controls, user authentication and other security features to safeguard sensitive information.
- 2 Scalability**  
Evaluate the scalability of the platform to judge whether it can accommodate both your current and future data needs. Ensure that the platform can handle increasing data volumes and growth without compromising performance.
- 3 Data integration**  
Assess the platform's ability to integrate with existing systems, applications and data sources within your organisation, including interoperability with office systems such as Microsoft 365. Compatibility and seamless integration are crucial to consolidate data from various sources effectively.
- 4 Data quality and governance**  
As we've already mentioned, establish data quality standards and governance practices to ensure the accuracy, consistency and reliability of the data.
- 5 Accessibility and user experience**  
Consider the platform's accessibility and ease of use. Ensure that the platform provides easy data access, search capabilities and user-friendly tools for data analysis, visualisation, and reporting.
- 6 Compliance and regulatory requirement**  
Determine whether the platform meets the necessary compliance standards and regulatory requirements. Consider data privacy laws and any legal obligations related to data storage and processing.
- 7 Cost and return on investment**  
Assess the cost implications of implementing and maintaining the platform. Consider both upfront costs and ongoing expenses, such as licensing fees, infrastructure requirements, maintenance

and support. Evaluate the potential return on investment (ROI) and cost savings achieved through improved data management and analysis.





# DIGITALISING YOUR OPERATIONS



# Getting Ready

If you decide to consolidate your data onto one platform through a software provider, choose one that has a technology platform built for the future that can adapt to your ways of working.

## Provide a plan

After the assessment you'll then get a plan from the provider which will outline timelines and who will be responsible for what. It should also tell you which data and documents will be migrated.

## Customise

You'll then customise the software to meet your needs which will include how it will look, workflows you may need and specific data fields required.

## Migrate Data

You will then start to migrate data where necessary from your existing systems.

## User Testing

Users will then need to check that the software is working as expected. Here you can give any feedback to the provider before it goes live.

## Training and Knowledge Transfer

Your software provider should work with you to provide training for staff members who will be using the software.

## Integration and Testing

The software provider will then test how well the data transferred over to the platform, this may identify issues which can then be resolved.

## Continuous Improvement

The software provider will look to provide ongoing support where necessary.

## Go-Live and Post-Implementation Support

You'll then get a go-live date and plan. You should expect support following going live to help resolve any teething issues.

## Start

### Conduct an assessment

This will ensure the implementation is fit for purpose. They will take a look at your existing systems, processes, and workflows. Identify pain points, areas for improvement, and desired outcomes.

## TOP TIPS

- **Assign an owner:** Assign an owner within your business who can lead the change.
- **Opt for incremental change:** It will mean you'll get value quickly and learnings early on.
- **Get support:** Ensure you work with a provider who can offer training and support.

## How our clients are benefitting from TrustQuay Online

If you're looking to unlock the power of data and reduce time and human error TrustQuay Online can help. It is the only accounting and entity management solution designed specifically for the trust and corporate services market.



By adopting TrustQuay Online, we now have a one-stop solution to serve our clients and support our future growth, without the need to invest in hardware or manage installation and software upgrades.

*Nightingale Trust*



Moving away from managing our data through spreadsheets and filing systems was a crucial first step in making our business operations more effective and help us to mitigate risk.

TrustQuay Online allows us to consolidate all our data onto one platform. In doing so, we'll save time on our regulatory reporting and administration costs.

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