

# MOODY'S



*Maximizing  
data's potential:*

*harnessing master data  
management for decision  
excellence & risk resilience*

# MOODY'S

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## Introduction

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In the era of exponential risk, enterprises require more efficient decision-making to meet evolving needs. Beyond an increasingly uncertain and dynamic operating environment, demand is growing for improved digital experiences that call for a streamlined, data-driven approach to decision-making simply to keep pace.

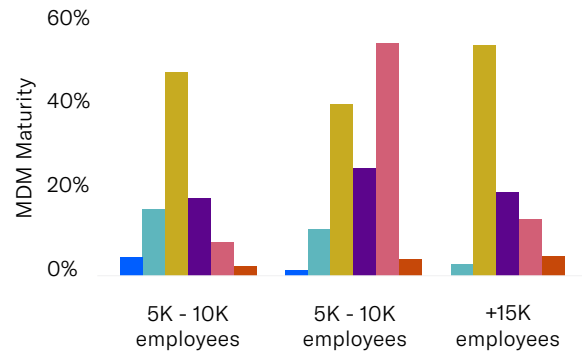
Yet for such approaches to be effective, enterprises require comprehensive data processes, and therefore, a trusted unique source of accurate customer, supplier and partner data that is shared across the enterprise. This is where a master data management (MDM) program becomes crucial.



While consensus around the importance of MDM programs is growing, implementing and maintaining them can be a formidable task. According to The Master Data Management Market Survey by Raconteur, in partnership with Moody's, conducted in September 2023, while most companies are working towards developing some MDM discipline, very few organizations are proactively optimizing their MDM program (4%) or data governance (7%). And while it is larger companies that are typically further along in their MDM journey, most organizations – regardless of their size – are in the nascent stages of developing data governance policies.

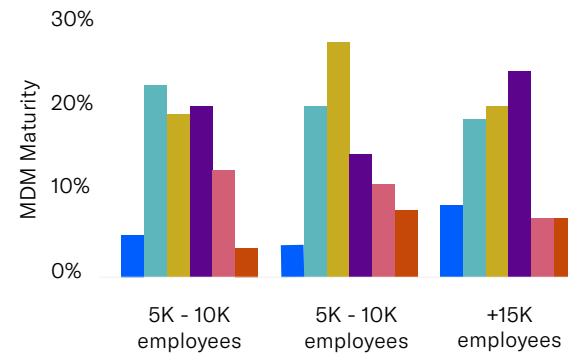
**Figure 1A:  
MDM MATURITY (BY COMPANY SIZE)**

- We have no experience with MDM
- We are just getting starting with MDM
- We are developing some MDM expertise
- Our MDM program is well defined
- Our MDM program is well managed
- We are now optimizing our MDM program



**Figure 1B:  
MATURITY OF DATA GOVERNANCE  
(BY COMPANY SIZE)**

- We are unaware of the need for data governance
- We are aware of the need for data governance, but haven't yet started anything
- We are reacting to data governance issues as they arise
- We have defined our data governance rules and policies, and identified owners
- We are enforcing data governance policies and rules, and handling issues and opportunities
- We are proactively focused on the continuous optimization of our data governance rules, policies and workflows



# 23%

Human Resources

# 21%

Cost Constraints

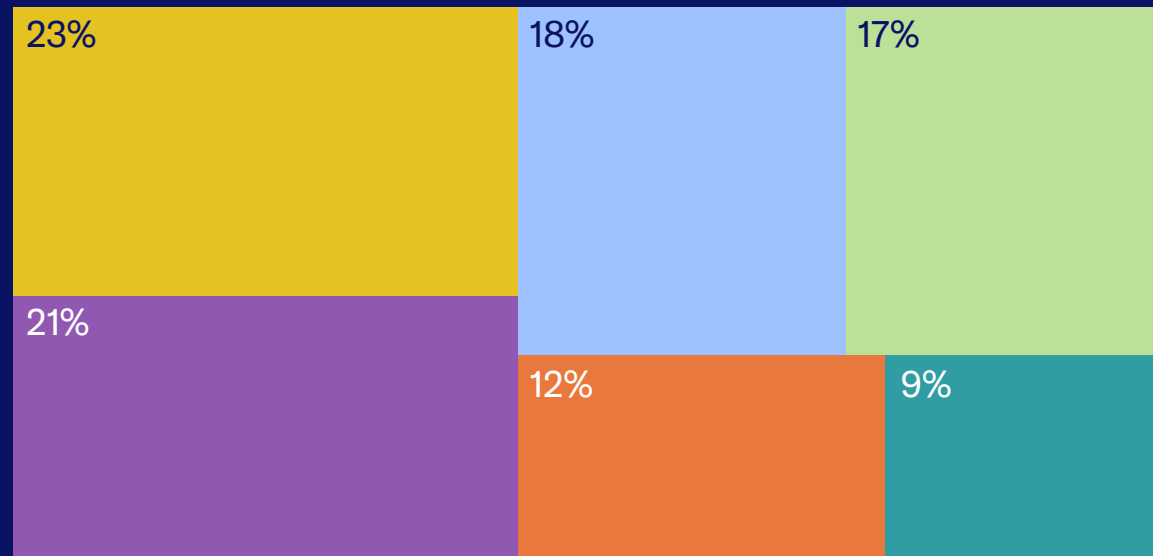
The main roadblocks deterring organizations from deploying an MDM program (figure 2) across the enterprise are primarily human resources (23%) and cost constraints (21%).

The principle of escalating costs in data quality, often explained by the 1-10-100 rule, suggests that prevention is far more cost-effective than remediation or repeated workarounds, with not only the direct costs but also the time required to address issues and the financial implications of that time increasing significantly at each stage.

**Figure 2:**  
**REASONS WHY DEPARTMENTS AREN'T CONNECTED TO MDM PROGRAM**

- Siloed intentionally
- Unintegrated acquisitions
- Human resource constraint
- Cost constraints
- Excessive complexity in connecting data
- Incongruous data standards to wider business

For instance, where prevention might cost \$1 and minimal time, thus incurring low time-based costs, correction could escalate to \$10 and require substantially more time, hence increasing the cost associated with the time needed to correct.



Leaving the issue unresolved escalates costs exponentially to \$100, with the time to rectify and the cost of that prolonged time becoming even more substantial. In a related context, ROI studies on Master Data Management (MDM) consistently demonstrate beneficial returns, underscoring the value of investing in early prevention and the efficient management of data quality. Enterprises often face challenges reconciling different variations of the same company data from multiple systems, which creates duplicates and disconnected data. As businesses scale, data leaders face the dual challenge of increasing automation and reducing data stewardship complexities.

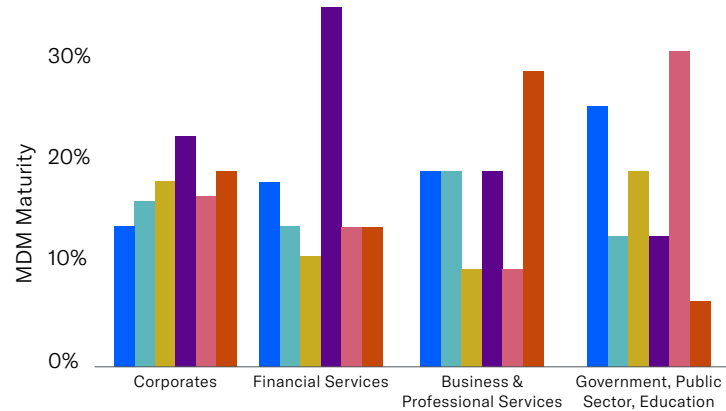
Addressing these effectively, leaders striving to establish a single source of truth find immense value in automating the processes of matching, validating, enriching, and maintaining their internal data with external, robust company reference data from trusted sources. This strategic approach not only helps in creating integrated views of enterprise risk but also unlocks growth opportunities by ensuring data accuracy and streamlining data management.

## 1. THE IMPORTANCE OF EFFECTIVE MDM PROGRAMS

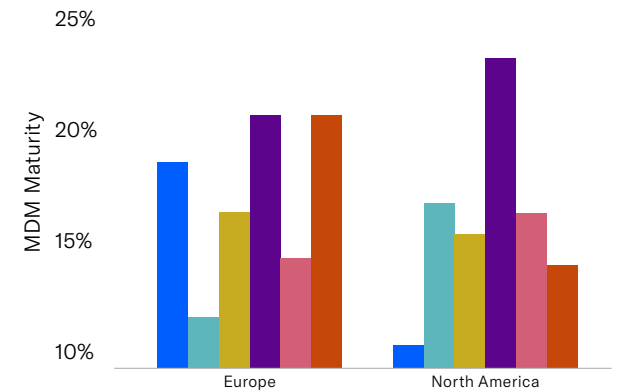
An effective MDM program can yield clear benefits for enterprises. As seen in the survey's findings (figure 3), the most commonly cited advantage of an MDM program among respondents was enhancing organizational agility (22%), while other common answers were responding to the realization of ROI on technology investments (17%) and compliance requirements and unlocking growth opportunities (both 16%).

**Figure 3A:**  
**MDM BUSINESS BENEFITS (BY INDUSTRY)**

- Reduces silos and ensures a single source of truth enabling efficient and effective data-driven decisions
- Provides holistic view of our counterparties (customers, suppliers, partners)
- Helps us to reduce risks and unlock growth opportunities
- Enables greater agility to more quickly react to market changes, M&A and organizational changes for competitiveness
- Enables better data compliance
- Enables us to maximize the return from investments made in advanced data and analytics technologies



**Figure 3B:**  
**MDM BUSINESS BENEFITS (BY REGION)**





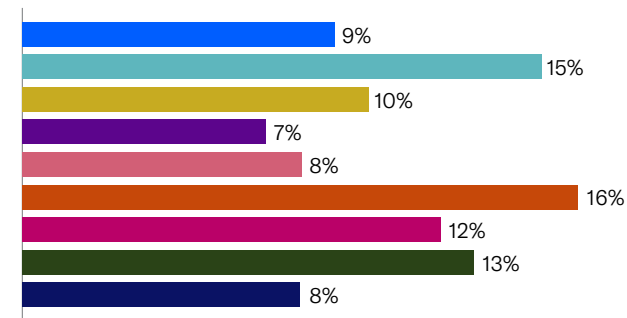
**“Getting buy-in from each area at the very top is key because they kind of live in silos because of our corporation structure.**

**Mitigating financial or regulatory risks is really essential and tying in the potential cost of not having an MDM program is also really key.”**

- Americas Head of Technology, Data and Innovation (formerly Group CDO), Top-tier German Bank

**Figure 4:  
THE TOP FACTORS THAT CONVINCED LEADERSHIP TO INVEST IN A MDM PROGRAM**

- Inefficient existing data governance and management processes
- The need to eliminate data silos and connect data across the business
- Lack of trusted data to make critical data-driven decisions
- Unable to keep up with disruptive competitors
- Unable to meet customer expectations
- Inability to effectively onboard, consolidate and cleanse disconnected data
- Lack of data compliance and security
- Compounding financial, regulatory and reputational risks or failures
- Struggling to gain insights needed to accelerate growth



In terms of investing in such programs, the top factors that draw leadership to an MDM program (figure 4)

**23%**

are consolidating disconnected data (16%, 23% among C-suite respondents)

**15%**

eliminating silos

**13%**

mitigating risks



## 1.1 ENABLING GREATER ORGANIZATIONAL AGILITY

Data governance encompasses the processes, policies, standards, and metrics that ensure the effective and efficient use of data in enabling an organization to achieve its goals. In many enterprises, data governance processes can be slow to adapt to change.

Among the main factors that can harm a data governance's operational effectiveness are the ever-evolving data landscapes, as well as merger and acquisition (M&A) and divestiture activity that either proliferate or fragment data systems. Over time, divergent systems and processes can emerge within an organization – each with distinct data creation processes. Some may have data governance processes, while others may not.

Integrating these systems can be complex, time-intensive, and costly – especially if these systems have existed in silos for a long time. Linking disparate data involves integrating data from different sources, which may vary in format, structure, or content, in a way that they can be used together for analysis or operational purposes.

What's more, large-scale integration exercises can cause both operational and strategic

challenges. For instance, if a system of record, an enterprise resource planning (ERP) system, or a customer relationship management (CRM) system contains misspellings, abbreviations, or acronyms instead of the correct legal entity name, it becomes unfeasible to perform a sanctions screen or identify the economic payer of record to mitigate credit risk or supplier concentration without resorting to labor-intensive manual processes.

When companies have different parts of the business making decisions based on disparate data, this fragmentation can lead to various cost implications, both direct and indirect.

This results in inefficiencies, misinformed decisions, and missed opportunities. Here, independent and trusted company reference data can yield various benefits. Beyond easing any integration processes, having a trusted data source that has been matched, validated, enriched and maintained via an MDM process can enable greater organizational agility by:

- Streamlining supplier or vendor decisioning,
- Reducing friction between organizational units and breaking down information silos,
- Leading to more efficient compliance and regulatory screening,



“Without interoperable and enriched master data, enterprises risk diminishing their competitive advantage. Failing to fully leverage their data means they miss out on comprehending the entire customer journey. This incomplete understanding could lead to missed opportunities and leave room for competitors to gain an upper hand.”

- Steve Kleinmann,  
Senior Director, Moody's

- Reducing manual processes and driving automation,
- Minimizing costs and company risk while also maximizing business agility

### **1. 2 REDUCING RISK WITH INTEROPERABLE MASTER DATA**

In less advanced data management environments, company data is still being treated as a repository of disparate datapoints. Any data relevant to determining a company's risk level is typically disconnected – meaning the data points pertaining to one risk type are neither visible nor considered in the same view as data points related to another risk type.

In a more sophisticated master data setting, for example, real-time data on a supplier's credit risk or financial performance would be highly relevant to its determining ability to fulfil its supply-chain obligations, including its ability to produce and deliver items on time and to the expected quality.

This is why risk data teams are now instrumental in supporting enterprise risk functions to help measure and manage emerging risks. Previously confined to the back-office, data teams enrich internal data

(first-party data) with selected datapoints from external sources like trusted company reference data providers.

This enriched master data is then overlaid with analytics to produce meaningful insights that can help create a more holistic view of a company's or supplier's perceived risk. Such data-driven processes we might have only dreamt of only a decade ago have transformed data teams from a defensive business function into proactive and strategic driver of enterprise risk mitigation.

Creating a 360-degree view of a company allows these operations to transcend organizational boundaries and disparate systems, such as record-keeping, customer engagement, and analytics platforms. Fundamentally, without a comprehensive understanding of our distinct customers and third-party associates, as well as their accurate and consistent classification, it's impossible to construct a unified, enterprise-wide perspective.

This unified view is crucial for risk mitigation and compliance assurance. Additionally, compliance and risk management activities, when informed by robust data, can significantly contribute to an organization's growth.

### **1.3 UNLOCKING OPPORTUNITIES WITH ENRICHED MASTER DATA.**

Creating a unified customer view is fundamental to enhancing customer experience and presenting opportunities for business growth through cross-selling, up-selling, white space analysis, sales territory management, M&A and customer profitability initiatives. Achieving this can often be a substantial task, particularly regarding data maintenance or remediation. Incorporating company reference data with unique data sets to enrich customer information can unlock revenue growth opportunities at scale. An MDM project reduces friction in the governance and adjudication of trusted unique data sources, thereby saving effort and fostering trust.

Therefore, enhancing sales and marketing campaigns requires a more comprehensive view of the customer. And in this regard, a company reference data provider can serve as a significant accelerator, to fuel your digital transformation journey.





## THE ROLE AND IMPORTANCE OF COMPANY REFERENCE DATA TO FUEL MDM PROGRAMS

Company reference data can streamline the maintenance of master data, thereby enhancing data quality and fostering confidence in the program’s business benefits.

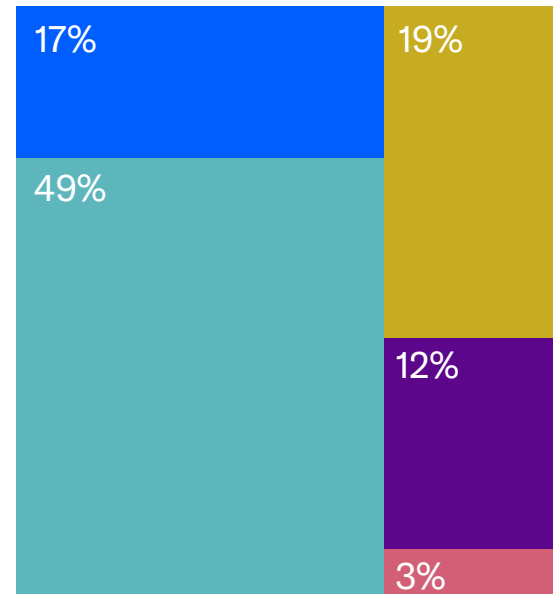
- A significant 66% of respondents view company reference data as either critical or very important to their MDM program (figure 5). It is seen as critically (17%) or very important (49%) by most respondents – though this varies across job functions
- The top characteristics firms look for in a company reference data provider (figure 6) are accuracy (41%), implementation services (31%), and update frequency (30%)

Company reference data providers play a key role in managing essential master data elements such as firmographics including their legal name, address, government issued identifiers, and operating status, plus their industry, size and organizational hierarchy. By taking over these fundamental tasks, they free up the organizations’ resources.

Consequently, organizations can then channel these resources towards the management of unique internal master data processes specific to their individual business operations.

**Figure 5:**  
**THE IMPORTANCE OF COMPANY REFERENCE DATA TO A MDM PROGRAM**

- Critically important
- Very important
- Important
- Slightly important
- Not at all important



Company reference data is ‘critically or very important’ (by job function):

- Data and Analytics (72%)
- Database Management (86%)
- Reference Data Master (50%)
- Data/Client Master Data (80%)
- Master Data Management (64%)
- Data Transformation (60%)
- Enterprise Data/Enterprise Master Data (80%)
- Data Strategy (67%)
- Data Quality (57%)
- Supply Chain Master Data/ Sourcing Master Data (39%)

The top characteristics firms look for in a company reference data provider are:

**41%**

Accuracy

**31%**

Implementation services

**30%**

Update frequency

**KEY CHARACTERISTICS TO LOOK FOR IN A DATA PROVIDER**

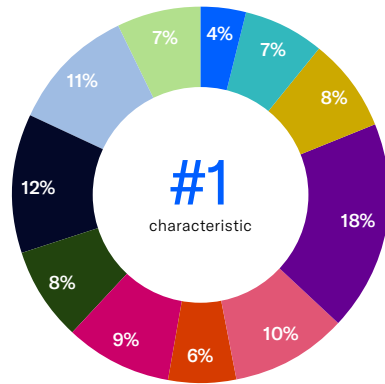


Figure 6A: #1 characteristic respondents look for in a data provider

- Corporate hierarchy coverage
- Match rates
- Enrichment fill rates
- Accuracy
- Update frequency
- Data remediation services

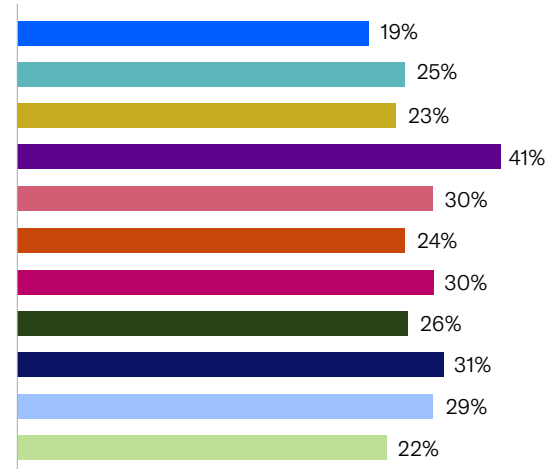


Figure 6B: Top 3 characteristics

- Integration options
- Pre-built connectors
- Implementation services
- Commercial terms
- Number of entities in the database





“[It is] very important...ERP systems are not created to manage data quality properly, so that’s why MDM is important [to ensure] data quality.”

CEN Head of Master Data, French Food and Beverage Company

Company reference data providers play a key role in managing essential master data elements such as firmographics including their legal name, address, government issued identifiers, and operating status, plus their industry, size and organizational hierarchy. By taking over these fundamental tasks, they free up the organizations’ resources. Consequently, organizations can then channel these resources towards the management of unique internal master data processes specific to their individual business operations.

Having robust company reference data integrated into MDM programs improves entity resolution and validation, making it the go-to solution for leadership who are looking to onboard, consolidate and cleanse disconnected data, the top concern for all surveyed, especially among the VP and C-suite respondents. Having that single source of truth established with the help of quality company reference data helps eliminate data silos and mitigates risks, the second and third most convincing factors for leaders respectively.

#### DATA QUALITY

Data leaders have historically identified three primary issues contributing to poor

entity resolution and therefore, sub-par data quality: siloed working with legacy solutions, over-reliance on manual intervention, and poor data governance. These challenges are prevalent across all industries, and even organizations that have invested heavily in addressing these issues still struggle to achieve optimal entity resolution.

Our survey found that accuracy, implementation services, and update frequency are the top three characteristics data professionals seek in a company reference data provider, with 41%, 31%, and 30% of respondents respectively prioritizing these traits. This illustrates the need for reliable, practical, and timely data in the business world.

**“While data accuracy is very important, so too is the standard of data, or data quality. An issue among the market today is each company abides by different standards when it comes to data maintenance.”**

CEN Head of Master Data,  
French Food and Beverage Company

**“The key to a program’s success lies in guaranteeing data quality and fostering trust among both business units and technology teams. Therefore, the data must maintain a high confidence level of accuracy consistently across all these various channels.”**

Andrew Hansen, Director, Moody’s

When implementing an effective MDM program, ensuring the company reference data is accurate and frequently updated is crucial. Data accuracy can be a self-fulfilling prophecy for the MDM program’s long-term success: accurate data drives trust in both the data itself and its resulting analyses, which is paramount to sustaining organization-wide confidence in the MDM program’s efficacy. Organizations that do not frequently update their data may struggle to unlock opportunities, as they risk targeting the wrong entity and making decisions based on outdated information.

This is where company reference data providers can help, by providing complete, consistent and frequently updated company datasets. While your day-to-day operational practices may continue to create gaps or issues in your first party/ internal data, capable company reference data providers can integrate with your systems to ensure your data continues to deliver consistent, complete, and comparable master data for all your internal teams to leverage.

#### **SIX KEY QUALITY DIMENSIONS IN SELECTING A COMPANY REFERENCE DATA PROVIDER: A GUIDE FOR DATA PROFESSIONALS**

- 1 Accuracy:** Does the data accurately represent reality?
- 2 Completeness:** Are all necessary data attributes included with expected fill rates?
- 3 Consistency:** Is the data coherently structured to ease consumption and comparability?
- 4 Timeliness:** Is the data current and regularly updated?
- 5 Validity:** Does the information adhere to a specific format and international standards?
- 6 Coverage:** Does their data include the necessary markets by geography, size and industry?

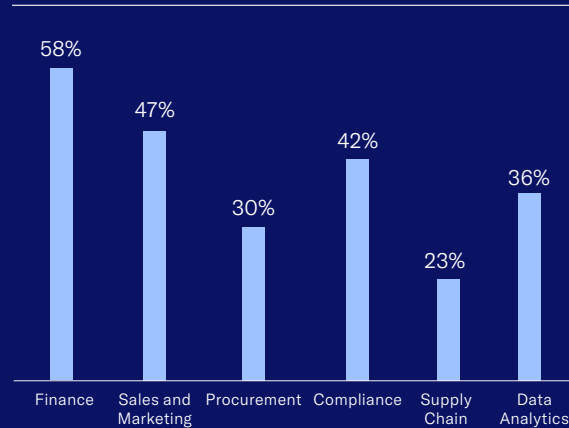
## THE FUTURE OF MDM PROGRAMS

As organizations search for ways to optimize their data management strategies, master data management (MDM) rises to the top as an effective, efficient, and scalable solution.

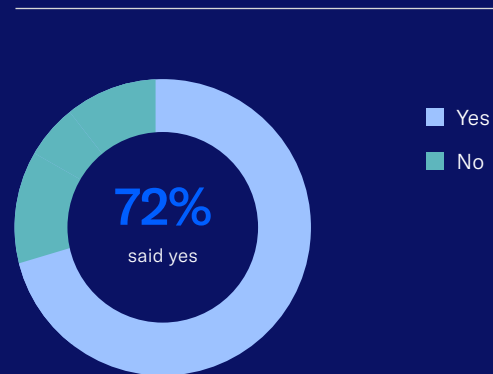
The journey towards building effective MDM programs is ongoing, with almost all organizations expecting to make changes to their MDM program in the next 12 months (96%). Most firms have connected multiple functions to their MDM program, most commonly with their Finance departments (30%), and the majority of organizations (72%) expect to connect more functions in the next 12 months, most notably Sales and Marketing, Procurement, and Supply Chain departments as can be seen in figure 7.

Today, enterprises are adopting an “outside-in” approach, incorporating vast amounts of data from sources beyond their own boundaries. Third-party company reference data, in conjunction with an enterprise MDM system, enables an organization to control its data and unlock numerous financial and productivity growth opportunities.

**Figure 7A: DEPARTMENTS CONNECTED TO A MDM PROGRAM**



**Figure 7B: FUTURE PLANS**



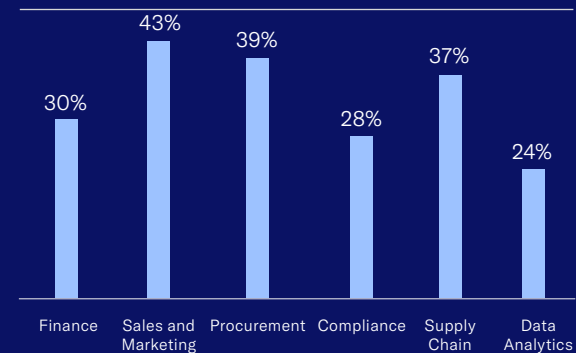
**42%**

Compliance integrated with MDM on average across all companies

**22%**

Compliance integrated with MDM on average at firms with 15,000+ employees

**Figure 7C: FUTURE PLAN TO CONNECT DEPARTMENTS**





“Certainly, the pace of data accumulation is intensifying. While it might initially appear that an increase in data volume exacerbates challenges, our observation suggests otherwise.

Appropriate technology solutions are indeed available, as are reliable data sets. By effectively harnessing these resources, we can generate substantial advantages for enterprises.”

- Ian Godfrey, Director, Moody's

**ADVANTAGES OF FUELING MDM PROGRAMS WITH ROBUST COMPANY REFERENCE DATA:**

**OPERATIONAL EFFECTIVENESS:**

MDM ensures a unified view of critical master data (such as customer information, product details, and location data). This consistency leads to:

- Efficiency: Streamlined operations due to fewer errors and faster processing.
- Reduced IT Overhead: Automation of data management processes.
- Straight-Through Processing: Automated electronic transfers without manual intervention.
- Faster Decision-Making: Accurate data enables agile responses to market trends.

**REGULATORY COMPLIANCE:**

- MDM helps organizations adhere to rules and regulations by ensuring data accuracy and consistency.
- Compliance requirements are met through centralized governance and standardized data management.

**CUSTOMER SEGMENTATION:**

- Accurate, consolidated data allows for better customer segmentation.
- Targeted marketing, personalized services, and improved customer experiences result from effective MDM.

In summary, MDM fueled by company reference data not only ensures a single version of truth but also streamlines operations, reduces costs, and enhances responsiveness to market dynamics.

In the digital epoch, MDM has ascended as a crucial component for enterprises. It bolsters operational efficacy and refines the decision-making framework, encompassing the management of third-party risks, pinpointing opportunities for financial and productivity enhancement, and assuring regulatory adherence.

As a result, enterprises must invest in trusted and robust company reference data to augment their internal data to leverage actionable insights. With this in mind, it becomes essential for enterprises to harness the capabilities offered by MDM programs - to maintain their competitive edge and keep

pace with the incessantly advancing digital age, an era characterized by exponential risk.

No matter where you are on your MDM journey, we can help. Work with our master data experts for a data strategy discovery and coverage assessment.

To learn more visit:

[moodys.com/master-data](https://moodys.com/master-data)



## **ABOUT THIS EBOOK**

The survey findings mentioned in this eBook are inspired by The Master Data Management Market Survey by Raconteur, which was completed in partnership with Moody's.

The survey concluded in Q4 2023, and comprised two phases: first, a qualitative survey of 250 respondents and, second, in-depth interviews with 7 data decision makers across the corporate, governmental, and financial services sectors based in Europe and North America.

## **ABOUT MOODY'S SOLUTIONS FOR MASTER DATA**

As organizations search for ways to optimize their data management strategies, master data management (MDM) rises to the top as an effective, secure, and scalable solution.

Company reference data, when paired with an enterprise master data solution, assists organizations with controlling their data and unlocking numerous potential monetary and productivity growth opportunities. Our global company reference data, encompassing firmographics, company size metrics, and corporate hierarchies, along with our unique proprietary data types, caters to an enterprise's functional and analytical requirements.

With industry-leading coverage of over 489 million entities, our company reference data promotes enterprise-wide interoperability, and is available via a wide range of data integration options and applications to ensure seamless delivery to almost any third-party or in-house data management system.

# MOODY'S

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