DATA REPORTING BEST PRACTICES

Increasing regulations and the desire to deliver an improved customer experience means more financial institutions need better analytics and overall data management processes. Check out these data reporting best practices to learn how to boost your data accuracy.

1 Define Data Quality Methodology

EVALUATE the data. Where does it come from? How often is it updated? Is it consistent across systems?

IMPLEMENT standardization processes.

CHECK data transformations to meet your business rules and standards.

REVIEW source definitions including: phone, address and email verification.

IDENTIFY unique contact data if no other source is available.

2 Proactively Assess Data Accuracy

RECOGNIZE the root cause of errors.

RESOLVE data issues prior to submitting to the credit bureaus.

PERFORM data mapping and validation.

LEVERAGE internal and external partnerships.

3 Make The Customer Your Priority

UNDERSTAND the consumer experience.

IMPLEMENT areas of improvement within the credit life cycle.

PROVIDE consumer education, awareness, and transparency.

RESPOND and quickly resolve consumer disputes.

4 Establish Robust Data Monitoring

ANALYZE Metro 2® data reports and understand industry benchmarking.

MONITOR data results monthly for reporting rejects.

MEASURE your ongoing data feed to track results.

5 Implement Data Governance

ESTABLISH data stewardship and Metro 2® reporting councils.

DEVELOP business processes and controls.

ENGAGE in relationship discovery.

CONSIDER a single governance solution to leverage across the company.