Oracle Financial Services Data Foundation

The Oracle Financial Services Data Foundation provides a single source of truth through a common staging and integrated results area. The foundation stages data directly from source systems, processes the data, and reports results in easy-to-read dashboards giving the CFO suite the confidence in the data quality and helping them speed up the financial close process.

Integrate Source Information, Standardize, & Reconcile Data

Analytics is a driving force behind many managerial and regulatory requirements; without the proper data behind the analytics, the financial institution will struggle to be compliant. And without the proper tools, financial institutions spend a lot of time and effort sourcing and cleansing data to help ensure the analytics are leveraging the correct information. In order to streamline this, the Oracle Financial Services Data Foundation includes the requisite data management processes and tools to reduce the time, cost, and complexity of data sourcing and cleansing and financial institutions can now integrate source information, while standardizing and reconciling the data.

With the Oracle Financial Services Data Foundation, data is reconciled and reused for multiple analytical use cases; staging processes are performed that ensure data quality, accuracy, and financial integrity prior to consumption in downstream analytical applications for Performance, Compliance, Risk Management, Regulatory Reporting, and Customer Analytics – all while relying on a single, integrated data model.

According to a survey conducted by Oracle and Deloitte to explore where financial institutions stand in regards to their data governance, for which 275 North American C-level and senior executives were questioned, the majority of executives said their greatest challenges are storing data in unconnected systems and collecting too much useless data.
With a fully physicalized data model, the Oracle Financial Services Data Foundation leverages 3,000 entities and 20,000 elements, which have been modeled for known use cases such as regulatory reporting, financial close process, and risk and finance transformation. Financial institutions now have the ability to fully leverage their data and ensure their analytics and reports come from a single source of truth.

Eliminate Data Inconsistencies and Silos

Financial institutions still struggling with silos of data can eliminate data inconsistencies with Oracle Financial Services Data Foundation. Reconciled and standardized data is processed and interpreted from one common source, thus eliminating the need for multiple point-to-point reconciliations. Data is utilized when and where it’s needed and is reconciled and ready for use by other Oracle Financial Services Analytical Applications, third party applications, or those built in-house.

By implementing the Oracle Financial Services Data Foundation, institutions can leverage an integrated data flow that lays the common ground for risk, finance, compliance, and customer data to be persisted across the organization. This then reduces implementation complexity, time and cost with a fully pre-built data model and data flow to support 50+ known use cases.

Efficiently Leverage Regulatory Data to Drive Business Forward

To fulfill management and regulatory reporting requirements, Oracle Financial Services Data Foundation gives financial institutions the ability to ensure their reports are from a consistent and conform ed dimensional data repository. The foundation supports multiple dimensions conformed across data of multiple granularities, ranging from cash flows, transactions, accounts, and customers along with aggregations across product, organization, legal entities and many more. This well-defined methodology adapts to changing regulatory needs, such as BCBS 239, on-demand without waiting for new product updates. In addition, financial institutions can leverage the data foundation results area integration with Lombard Risk Reporter Portal for regulatory reporting across multiple jurisdictions. Oracle Financial Services Analytical Applications’ (OFSAA) robust and scalable data architecture ecosystem adapts to the ever changing and demanding regulatory scenario.

According to the same survey conducted by Oracle and Deloitte:
Oracle Financial Services delivers the fastest time to production, highest quality business value-add, and lowest project risk. By staging data once and reusing that data for processing amongst multiple applications and purposes, the Oracle Financial Services Data Foundation ensures data quality and reduces costs.

Proven Data Model for Financial Services

At the heart of the Oracle Financial Services Data Foundation is the physicalized data model. Unlike other industry data model offerings, the OFSAA data model is pre-built, readily deployable and provides distinct, well defined areas that address the primary data modeling needs of financial institutions, including:

- **Data Sourcing and Provisioning**: The data model provides a comprehensive set of entities and attributes that can capture data from multiple source systems and business processes across all key Financial Services industry sectors including Banking and Capital Markets. Oracle Financial Services Data Foundation allows institutions to capture data at the most granular event level covering both financial and non-financial events, and also provides detailed definitions for a comprehensive set of banking book and trading book instruments. Additionally, it has detailed structures for reference data related to Customer, Product, Organization, etc.

- **Reporting and Business Intelligence**: The data model provides a fully conformed, granular and comprehensive area for results and outputs from analytical processing. The results area is fundamentally designed to cater to emerging cross-domain reporting and BI needs for financial institutions. The results area enables financial institutions to gather results across different analytical processes into a unified reporting store. This eliminates the common, hard-to-tackle problem of data mart proliferation, where different business communities produce conflicting reports by building data marts that are not conformed.

![Figure 1. Oracle Financial Services Analytical Applications are built using a common application framework.](image)

The integrated data model provided by Oracle Financial Services Data Foundation lays a common ground for risk and accounting data requirements to be persisted across the enterprise. With approximately 800 tables covering party, account, transaction, product, and insurance, the data model provides over 1,400 data quality checks to ensure accuracy. Thus, Oracle Financial Services Data Foundation easily identifies data attributes that must be sourced for specific analytical functions with the provided mapping or sourcing area table attributes to their possible analytical end uses.

In addition, it addresses accuracy and consistency of sourced data with thousands of pre-built, financial services-specific, contextualized data quality checks. The extensible data platform manages sourcing and provisioning for all Oracle Financial Services Analytical Applications.
According to the survey conducted by Oracle and Deloitte, in order to improve regulatory reporting capabilities, institutions say they first need to develop an integrated environment and framework for managing data, and then start to automate end-to-end reporting processes.

### Conclusion

Oracle Financial Services Data Foundation allows a financial institution to deploy a fully extensible system that meets tomorrow’s unforeseen new business intelligence demands without sacrificing analytics investments and effort already in place. The application reduces implementation time and complexity with pre-built data structures for all known use cases and provides an integrated ecosystem for data movement. Data can be analyzed across different jurisdictions and regulatory regimes, allowing for quick decision-making, and well defined methodologies can be established to adapt to changing regulatory needs on demand without waiting for new product updates.

Oracle’s recognized leadership in financial services demonstrates an unparalleled depth and breadth of analytical expertise to help institutions address the variety of regulatory requirements and management directives facing the industry today. Oracle Financial Services Data Foundation leverages this domain expertise to deliver a ready-to-deploy, end-use proven, practical platform for managing analytical application data.

- **Comprehensive financial services physical data model** lays the common ground for risk, finance, compliance and customer data to be persisted across the organization.
- **Integration with an industry-leading analytical application infrastructure** helps manage the end-to-end lifecycle of data.
- **A highly optimized and tuned Oracle physical infrastructure ecosystem** provides built-in analytical capabilities and performance enhancing features and supports the deployment of other Oracle Financial Services Analytical Applications on a common data model.

The combination of these features makes Oracle Financial Services Data Foundation a comprehensive, unified, open and extensible analytical platform that not only meets the reduced time-to-market needs for today’s analytical application deployments, but is also ready for the unknown regulatory and business challenges of the future.
About Oracle Financial Services Analytical Applications

Oracle Financial Services Analytical Applications bring financial institutions best-of-breed capabilities to proactively manage Financial Crime, Compliance, Risk, Treasury, Finance and the Front Office. The applications are built upon a commonly available analytical infrastructure consisting of a unified financial services data foundation, analytical computations, and the industry-leading Oracle Business Intelligence platform.

A single, unified data model and integrated metadata framework provides one version of the analytical “truth” to business users throughout the entire enterprise. This enables financial services institutions to confidently manage performance, governance, risk and compliance. Shared data, metadata, computations and business rules enable institutions to meet emerging business and regulatory requirements with reduced expenses and the unified platform helps financial institutions to leverage existing investments.

CONTACT US

For more information about Oracle Financial Services Data Foundation, visit oracle.com or call +1.800.ORACLE1 to speak to an Oracle representative.

Integrated Cloud Applications & Platform Services

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