



Migrating from Internal Data Stores to Cloud-Based Data Vaults: An Exploration

Organizations are increasingly migrating from traditional, internal data storage systems to more dynamic, cloud-based data vaults. This transition is crucial for businesses looking to leverage the vast potential of big data in a modern, data-driven environment. With platforms like BNY Mellon's Data Vault, State Street Alpha Data Platform, JP Morgan Fusion, and several others, enterprises can harness enhanced flexibility in managing complex data and deriving actionable insights.

THE POWER OF PREPARATION IN DATA MANAGEMENT

The advent of a new cloud-based data platform presents a golden opportunity to streamline your data architecture, retire obsolete data systems, and incorporate modern data applications. However, the cornerstone of success lies in meticulous preparation, strategic planning, and effective execution.

- **In-depth Knowledge of Essential Data Elements:** A thorough understanding of your critical data elements is vital.
- **Explicit Data Quality Requirements:** It's important to define your data quality requirements clearly and precisely.
- **Comprehension of Data Integration Points:** A well-understood set of data integration points is essential for seamless data flow.
- **Validation of Data Viability:** Ensure that the data sourced from the new platform is viable and aligns with both business expectations and application data requirements. This validation should be confirmed to ensure data integrity and relevance.

Remember, in data management, preparation is everything.

CHALLENGES OF MIGRATION

Migration to cloud-based data vaults is not without its challenges. Primary concerns include:

Data Security: As data moves outside the organization's internal systems, ensuring security against breaches becomes more complex.

Regulatory Compliance: Organizations must ensure that their new cloud-based systems comply with all relevant data protection laws, which vary widely by region and industry.

Technical Complexities: Migrating large volumes of data can involve significant technical hurdles, particularly in terms of compatibility and data integration between old and new systems.

Potential Data Loss: There is always a risk of data loss or corruption during the migration process, which can have serious consequences for business operations.

(continued)

Migrating from Internal Data Stores to Cloud-Based Data Vaults: An Exploration

PREREQUISITES FOR SUCCESSFUL MIGRATION

To mitigate these challenges and ensure a smooth transition to cloud-based data vaults like BNY Mellon's Data Vault, organizations should consider the following steps: (continued on next page)

Data Audit: Conducting a thorough audit of the existing data is crucial to understand what data needs to be migrated and any specific handling it requires.

Choosing the Right Cloud Provider: It's vital to select a cloud provider that can meet the organization's specific needs regarding scalability, security, and service level agreements.

Data Integration Planning: Developing a detailed plan for integrating data from various sources into the new cloud vault is essential.

Staff Training and Readiness: Ensuring that all relevant staff are trained on the new system and understand the changes to their workflows is crucial for its adoption and effective use of the new system.

BENEFITS OF CLOUD-BASED DATA VAULTS

Migrating to cloud-based data vaults offers numerous advantages:

Scalability: Cloud platforms can easily scale up or down based on the organization's needs, allowing for efficient handling of data volume fluctuations.

Improved Data Accessibility: Cloud-based systems allow users to access data from anywhere, at any time, facilitating remote work and on-the-go decision-making.

Cost-Effectiveness: With pay-as-you-go models, organizations can save on large upfront investments in infrastructure and only pay for the storage and services they use.

Advanced Analytics: Cloud data vaults often come with built-in analytics tools, enabling organizations to analyze complex data to drive business insights.

CONCLUSION

The migration from internal data stores to cloud-based data vaults is a significant step that can dramatically transform an organization's data management capabilities. While the challenges are considerable, careful planning and adherence to the migration prerequisites can lead to successful implementation. For enterprises using BNY Mellon's Data Vault, State Street Alpha Data Platform, JP Morgan Fusion, etc., the long-term benefits of enhanced scalability, cost efficiency, and improved data analytics are compelling incentives for making the shift.

This comprehensive transition not only supports the current operational needs but also better positions organizations to harness future technological advancements in data handling and analytics, paving the way for sustained competitive advantage in a rapidly evolving digital landscape.

Contact Meradia, we can help.



Nicol O'Connor brings dynamic and intuitive in-depth knowledge of the full investment process lifecycle to Meradia's clients. With valuable front-to-back-office transformation expertise, Nicol presents nearly 26 years of experience as an investment services IT professional. From her technical and leadership experience, Nicol seamlessly provides front-to-back-office operations. She has worked for leading guidance to Asset Managers and Pension Funds through implementation and integration projects. Nicol excels in assessing, implementing, and upgrading accounting, order management, performance, compliance, and analytic platforms. She has served as the technical lead for several data management and analytics projects. Notably, Nicol has worked with downstream application owners and business users to document reporting and interface requirements; and has led data integrations of enterprise applications (CRM, OMS, risk, performance, and accounting) to provide firm-wide BI reporting and dashboards.