



## FIMA USA 2024 Recap with Meradia: The Year of Data Prioritization

**Earlier this week, the Meradia team sponsored WBR's premier data event, FIMA USA. The event highlighted the growing importance of data management, AI innovation, and structured data governance. As organizations continue to scale, the need for strategic planning, the onboarding or training of skilled talent, and strong collaboration will remain central to the success of all data transformations. The insights shared provided a roadmap for navigating the challenges of modern data and AI ecosystems, ensuring businesses remain resilient, compliant, and efficient as they move forward.**

Brian Buzzelli, Meradia's Head of Data Practice, presented "Building the Next-Generation Operating Model: Redefining Agility and Efficiency Through Data, Cloud, AI, and Automation for Data-Driven Innovation" to the FIMA audience. In his presentation, he emphasized that the financial services industry is undergoing rapid transformation driven by new processes and technology. Firms that embrace modernized operating models enhance efficiency and reduce risk. The team thoroughly enjoyed connecting with industry professionals and vendors to discuss the key takeaways from the event.

***"Firms that take action today will be the market leaders of tomorrow." – Brian Buzzelli.***

### GOING BACK TO THE BASICS: DATA MANAGEMENT AND STRATEGY

The kickoff panel session emphasized the importance of a solid foundation in data management. One panelist noted that mastering the basics is essential for setting a data management strategy up for success. Regulators and other stakeholders want to understand your data, and consistency in handling it is of the utmost priority. Another panelist stressed the importance of trustworthy, accessible, and reliable data: "bad data in equals bad data out". If you trust and have confidence in your data, demonstrating business value becomes easier. Focusing on your "why" as a business can help shape your strategy and clarify the skills needed for success.

### THE ROLE OF AI AND DATA GOVERNANCE

A keynote panel addressed the interconnected relationship between AI governance and data governance. Both are necessary to ensure safety, trust, and accessibility in modern data ecosystems.

While AI presents both opportunities and risks, many voiced concerns about increased automation risks. However, assessing data and consistently testing the data is crucial to achieving desired business outcomes. AI and data governance require a lifecycle approach that includes collection, ideation, creation, and deployment to maintain standards. As Brian noted in his speech, while AI may replace humans in certain roles, it also enhances the capabilities of investment professionals by facilitating AI-assisted decision-making, generating new insights, and optimizing data processing. This new wave of augmented innovation will unlock opportunities for firms willing to embrace AI.

### DATA AS A TEAM: SCALING FOR SUCCESS

Many discussions focused on collaboration and balancing values with long-term strategies. Data quality is not just the responsibility of a single team; it must be integrated into every business function. Leadership should foster a culture of data responsibility. One key point emphasized was the importance of storytelling in data management. It should not be a siloed function but part of an integrated approach to achieving business outcomes. Effective communication, both internally and with stakeholders, is essential for ensuring alignment and buy-in. Another panelist introduced the idea that establishing OKRs (Objectives and Key Results) and promoting open conversations can help data teams align with organizational goals and better articulate the value of their work. Data programs need clearly defined KPIs and feedback loops to assess their success. Each use case should not only solve immediate problems but also address broader challenges while delivering measurable ROI.

### FINAL TAKEAWAYS

The core elements of data transformation remain constant, but organizations must stay agile. If something isn't working, changing and adapting is crucial. This mindset helps businesses stay ahead in their operations. No one knows your clients' people and processes as well as you do, and the ability to be human will continue to provide a competitive edge, even in a tech-driven future. Leveraging these tools and communicating about successes and failures will unlock potential opportunities.