

## IDC Reveals New Framework to Help Asia/Pacific\* Financial Services Institutions Build and Fund Data-to-Digital Business

SINGAPORE, May 22, 2020 – IDC Financial Insights Asia/Pacific’s latest report titled [Data as an Asset: Building a Business Case for Data-to-Digital in Financial Services Institutions](#) , explains the issue of how FSIs can build a business case for the transformation of data to make it digitally-consumable. Financial Services Institutions (FSIs) have a wealth of legacy data, but in its current state, this data is unlikely ready for various digital transformation (DX) initiatives of the enterprise. The necessary investments to achieve Data-To-Digital increases the risks of large cost overruns. Furthermore, the business case must be compelling and credible for executives to give a greenlight on Data-To-Digital.

“FSIs should build buy-in from the get-go, especially because significant resources are needed to successfully deliver Data-to-Digital at speed and scale. It is likely that Data-to-Digital will take at least several years to be completed even for the highest priority DX requirements. Justifying costs and benefits will require a dose imagination, as you would for DX. A mix of traditional, strategic, and qualitative metrics should be used,” says [Michael Araneta](#), Associate Vice President at IDC Financial Insights Asia/Pacific.

Mature FSIs have invaluable and voluminous data which can be monetized and provide a significant return. Doing Data-to-Digital allows FSIs to compete digitally and capture DX benefits. Additionally, an FSI’s data assets, once transformed through Data-to-Digital, may produce significant new external revenue streams.

Figure 1

## Seven Methods FSIs Can Monetize Data



Source: IDC Perspective: Data as an Asset: Building a Business Case for Data-to-Digital in Financial Services Institutions, 44P43346310, April 2020

Figure 1: Seven Methods FSIs Can Monetize Data

“We suggest an internal corporate venture (ICV) investment approach, given the extensive funding and partnering needed to deliver significant longer-term revenue and dividend streams from Data-To-Digital. Furthermore, especially because digital data skills are scarce, a combination of learning, crowd sourcing, partnering and industry is required to provide the sufficient resourcing to tackle Data-To-Digital. This will alleviate some of the costs, and ensure quicker realization of benefits to the organization,” says [Steve Shipley](#), Adjunct CIO at IDC Financial Insights Asia/Pacific.

IDC has developed the Data as an Asset report series to help organizations overcome challenges and ensure data is digitally ready and consumable. Steve Shipley, Adjunct CIO for IDC Financial Insights Asia/Pacific, will share in the upcoming webinar Data-to-Digital Transformation:

Ramping Up Criticality in COVID-19 Recovery on 28 May 11:00AM SGT. With branch closures, claims adjudicators not being able to visit accident sites and FSI call centers being overwhelmed, Data-to-Digital as part of COVID-19 Recovery is more relevant than ever before. To register for this webinar, click [here](#).

This IDC Perspective addresses the question of how FSIs can build a business case for the transformation of data to make it digitally-consumable. Methods for the creation of a credible business case – including the best ways to define and quantify business benefits and costs – are also presented. Data as an Asset: Building the Data-To-Digital Business Case is the third report under IDC's Data as an Asset report series. For more information, please contact Michael Araneta [maraneta@idc.com](mailto:maraneta@idc.com). For media queries, please contact Tessa Rago [trago@idc.com](mailto:trago@idc.com) or Alvin Afuang [aafuang@idc.com](mailto:aafuang@idc.com).

IDC is the definitive source of Tech Insight on COVID-19. To help organizations plan their next moves in response to the pandemic, IDC is offering a range of resources including updated market forecasts with multiple outcome scenarios that address future uncertainties, research designed to keep digital transformation efforts on track,

and insights into the workplace changes brought on by the virus. For more information, visit [www.idc.com/covid19](http://www.idc.com/covid19)

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