



## **EDM Council Meets in New York to Discuss Business Case and Implementation Best Practice Research for Enterprise Data Management (EDM)**

*Council membership experiences over 70% growth in four months*

**NEW YORK – March 13, 2006** – The EDM Council, a not-for-profit forum founded to develop, research and define the agenda and issues affecting data management, held a General Meeting in New York on Thursday, February 16, 2006. Some 22 representatives from 21 member firms including Credit Suisse, Vanguard, Franklin Templeton, and Morgan Stanley, joined sponsoring firms BearingPoint, Inc., Cicada Corporation, IBM, GoldenSource Corporation and SunGard at the meeting, which was hosted by JPMorgan Chase. Membership has grown over 70% in the last four months up from 25 firms last October 2005 to 43 firms as new members joined prior to the February meeting.

Two working groups, the Business Case Working Group and the Implementation Best Practices Working Group, formed at the inaugural meeting in June 2005 presented their initial findings on the business case for EDM and for the best practices for the industry.

The Business Case Working Group discussed the framework for business case analyses and benchmark data on strategic, operational, risk, CRM and monetary metrics. In summary, the issues and drivers can be grouped into four broad categories: risk, regulation, operational commitment and the composite view. They concluded that the challenge is how to reconcile short-term orientation with long term objectives, and

will continue to document criteria for success in real-world EDM deployments while identifying potential pitfalls.

Additional member discussion covered how the challenges associated with building and maintaining hierarchical relationships are more complicated and more interpretative than those associated with product master files. EDM Council members are interested in a deeper exploration of the issues and data concepts by application area and function as related to the centralization of client/counterparty master files, including corporate actions. Of particular interest is reconciliation of classification systems, capturing roles and relationships, leveraging hierarchies for both regulatory compliance and client relationship management, and extending the content to better know your clients business.

The Implementation Best Practices Working Group presented on the EDM implementation life cycle, declaring that governance is the single most important requirement for successful EDM. It is involved at every stage of the lifecycle, including inception, elaboration, construction, transition and operation. The working group has now encapsulated their collective research into the “10 Commandments of EDM Implementation.”

The two working groups will continue to promote, connect, publicize and influence research on current approaches to critical data management issues, and will update the Council at future meetings. Members asked for the development of a detailed survey to refine the issues of most interest, determine how firms are handling specific challenges and help establish the ongoing agenda for the Council. That survey is undergoing design and review and upon completion will be distributed to members for their feedback.

“The EDM Council has provided the necessary launching pad to refine and develop the agenda in the industry while capturing the specific issues affecting data management,” noted Michael Atkin, Managing Director, EDM Council. “Now that the groundwork has been laid, we are moving beyond the general concepts of EDM. As challenges shift from conceptual to tactical objectives associated with implementation, we can begin to

address the underlying causes of these issues and provide practical, relevant, and achievable strategies to combat these challenges.”

Key dates for the EDM Council in 2006:

- **March 15, 2006** – The EDM Council will host a presentation at FIMA 2006 in New York.
- **March 22, 2006** – The EDM Council will host its next general meeting in London
- **May 22, 2006** – The Council has been invited to organize a breakfast briefing at the Institutional Investor EDM Summit in New York,

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#### **About the EDM Council**

The EDM Council is a not-for-profit forum designed to develop, research and define the agenda and issues affecting data management. The Council provides a channel for senior executives to meet and address the business strategies and practical realities of implementing solutions to manage data across the enterprise. Launched in 2005 by sponsoring firms BearingPoint, Inc., Cicada Corporation, IBM, GoldenSource Corporation and SunGard, the goal of the EDM Council is to promote, connect, publicize and influence research and real-world approaches to enterprise data management. The EDM Council meets quarterly, dividing its meetings between North America and Europe. For more information, please visit <http://edmcouncil.org/>.

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