



The Importance of Data Strategy with MFS

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Featuring:

Jennifer McGhee, Sr Director of Data Strategy & Governance, MFS

Elizabeth Coffin, Data Governance Strategist, MFS

Moderator: Ethel Anderson, WDP Americas Co-Chair, Head of Google Data Analytics for Strategic Retail Digital Transformation Initiatives

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WEBINAR Q&A:

Thank you to MFS and the panelists for providing the below answers to all questions posed during the live webinar. For more information or additional questions, contact us [here](#).

How have you brought all elements of the strategy together to a BAU? Have you had challenges breaking down silos and behaviors of certain areas?

There are some areas of our company where we're there. There are others where there is still work to be done! The biggest problem with silos is when people don't *know* there are silos, so a great deal of our focus for the last year or so has been helping different groups get together and learn more

about each other so that the awareness is at least there. Those connections are the foundation for change, because in doing so you're giving people more resources to reach out and ask things of. Another part of making the strategy BAU is helping the organization realize that EVERYONE plays a role in our data strategy.

While firms may have fully realized data programs, it's always a challenge to get culture to change to internalize a data mindset. Can you elaborate on this idea?

It *is* a challenge, no doubt about it. I can think of several things that are good to start with—including a Data Environment overview for new hires, regular business-side seminars, and most importantly, sending your team out as ambassadors to connect, help and brainstorm with other branches of your business to see what improvements can be made. Keeping data top of mind is critical, but also data can be a “four letter word”. It's important to talk about the business value of data, what the “data” is and how the organization can leverage it for better insights into enterprise goals.

How do you educate businesses so that they can identify that data and data governance teams are not IT teams?

Part of this is org chart education, and another big part of it is boundary setting. Data and data governance teams exist to help create, manage, protect, and leverage data. The IT teams are working with the data teams to design, brainstorm, automate and manage their data. Each group needs to understand their responsibility in the data lifecycle and then leaders need to make sure that they feel empowered to draw lines around their own scope so that they're not taking on too much. Define and document your data lifecycle so it is clear to everyone involved.

The Architecture/Infra is almost an afterthought once you realize that data flows are not always automated. What are your thoughts on this?

I am a firm believer in the fact that most data issues are people and process problems, not necessarily technology problems. In order to ensure that there is a well-structured architectural plan for your organization and the right infrastructure in place to support business needs, you first have to understand your data. Find it, define it and understand its purpose. As you build upon your data governance program, it is crucial to have a data architecture strategy that supports the data within your organization and growth of your business. Ensuring that Architecture and Governance teams are closely aligned helps to keep both front and center.