

EDM Webinar

Data as a Capital Asset: Are you ready to Monetize your Data? The Data Asset Foundation Initiative

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Featuring:

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Recording: [View webinar](#) | Presentation: [View slide deck](#)

[EDM Council Website](#) | [Isle of Man Website](#)

Additional links:

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| <ul style="list-style-type: none">• Data Asset Foundation initiative:
Explore more on the EDM Association website and the Digital Isle of Man website• Register your interest in the DAF Pilot Program• Join our DAF Community of Practice• Download our White Paper: <i>Unlocking Value from Data: Building an Infrastructure for Data-Rich Companies</i> | <ul style="list-style-type: none">• DCAM Framework• CDMC Framework• EDM Association's training and certification programs• Data Excellence Program• EDM Association's Communities of Practice (CoP)• Download the EDM Association's Data ROI paper on DataCos• Data ROI Forum |
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WEBINAR Q&A:

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

Where is the Isle of Man and is it part of the UK?

The Isle of Man is a self-governing "British Crown Dependency". Although it has close ties to the UK, it is not, nor ever has been, part of the UK as it has its own independent political, legal taxation and regulatory structures. The Isle of Man is located in the Irish Sea between England and Ireland.

Is there an international standard by which data as an asset can be quantified to place on an actual balance sheet, or would it be better recognised as an intangible asset (externally) but internally to an organisation be deemed an economic asset?

There is not a clear international standard that says data as an asset goes on your balance sheet. That said, what we are doing is creating a mechanism that can be used to value it, and then each individual jurisdiction, company, and government will determine how that gets reflected. We are starting with it being considered a capital asset under the foundation construct, and as we build this out, we'll begin to influence those standards.

What is the position of KPMG, PwC, Deloitte, and EY about the topic?

This is still early but we have spoken to them, and they are interested in this initiative. They see this as a game-changer, especially if it can help their clients realize value on balance sheets. So they are watching closely, but formal positions are yet to be taken.

Can you provide more details on the phrase, "...mandates data management standards...into law?" Do you mean IoM government regulations? How would you translate this for a PLC?

Yes, in the Isle of Man context, this phrase refers to government-backed legislation: the Data Asset Foundation (DAF) framework legally requires that data be governed according to prescribed standards. For a PLC, you can think of this as the legal codification of data governance, putting it on par with financial reporting or corporate governance obligations – meaning data must be managed in a way that can withstand external audit.

Isn't a data asset register just an application agnostic name for a data catalog? Or is it something new? What would it do that a catalog doesn't do?

A data asset register is not just a new name for a data catalogue. A catalogue helps people find and use data internally. A register, by contrast, is about formal recognition, governance, ownership and valuation – making data visible and reliable as an asset for both internal and external stakeholders. In short: the catalogue helps you use data, the register helps you prove and protect it.

Is the data asset register a common, central component of the ecosystem or does it exist for each DAF?

The Data Asset Register is more like a central land or ship registry: a common, authoritative system where all Data Asset Foundations register their data assets. Each Data Asset Foundation manages its own governance and operations, but the register provides the trusted, ecosystem-wide record that proves the asset's existence and status.

Economic benefit is often based on how data can be traded and that it is probable/measurable. To meet all accounting requirements to recognise and Intangible Assets can be hard. Being in the foundation may not mean it meets these requirements from an accounting standard point of view, is that correct?

Regarding accounting standards, a Data Asset Foundation makes it easier to align with recognition criteria (identifiability, control, measurability, economic benefit), but it does not override the inherent accounting rules and standards. These already allow for data to be treated as an intangible asset, but the formal structure of the DAF increases the certainty with which these assets can be recognised in recognised processes for valuation.

Is the Data Valuation Framework being published by the EDM Association?

In the EDM Association community, we have an active ["Data ROI" forum](#) that produced our DataCo paper, which is available for download. This group also published a paper on "Data As an Asset," and additionally have defined some methodologies for going about that from an accounting perspective. The latter is ready to be reviewed for potentially publishing. So whether we deliver these concepts such as a data valuation framework for that Data ROI community to do research on and write on, or we make it a part of this Isle of Man community, we'll definitely be very much involved in supporting the effort to document and define best practices. That's what we're all about.

Is there an expectation that the register and distribution platform will need to connect with other platforms? For example, linking to registries for other jurisdictions (assuming others will copy) or even commercial solutions?

Yes, we do envisage that. That we will make the selected platforms available, and integrate into the platforms, so the register can serve as a sort of gatekeeper of those assets, and then distribute them as necessary and required to other platforms, whilst tracking the lineage and obviously ensuring that the controls and the governance is maintained.

How are data governance and privacy standards being maintained in the EDM frameworks? Please showcase any real-time examples if possible.

Governance and privacy standards such as GDPR and BCBS239 are mapped to [DCAM](#) (the Data Management Capability Assessment Model) and available to members. The [CDMC](#) (Cloud Data Management Capabilities) framework represents the integration of common privacy and security requirements with core data management capabilities needed for automated control over data assets.

Would I be right in thinking that this would be pivotal to say a third-party vendor, e.g. Moody's or S&P, or anyone who essentially sells their data?

Yes, the DAF model could be pivotal for third-party data vendors like Moody's, S&P or any company that sells data to create a secondary value, with the first value being a tangible action of their current sale. For them, data is the product, so having it recognised, governed and valued through a DAF strengthens trust, marketability, and even financing opportunities of new categories of asset usage outside of their normal operational use.

Is the DAF framework relevant for organisations who derive internal value from their own data assets but cannot/choose not to monetise it externally through sharing?

The DAF framework is absolutely relevant for organisations that only derive internal value from data and also non-monetised data sharing for public good (medical research as an example). External monetisation is one possible use case, but not the only one. The framework's biggest contribution is establishing a baseline enabling organisations use and derive value in any way they see fit, built on top of legally obligated trust and governance

What subject should be selected to express interest for this program?

This question refers to requesting information via EDM Association's website. Please submit your inquiry using the contact form on the [Contact Us webpage](#), and select the "Member Support" option from the pull-down menu. In the last field on this form, it is helpful to mention the "Data Asset Foundation initiative."

Does this mean that data would not be considered an asset until it becomes part of the DAF? I find that a lot of organizations overlook data origination sources.

Data can still be considered an asset even before it enters the DAF, but without the DAF it is often unmanaged, unmeasured, under-defined and under-leveraged. The DAF provides the legal definition of a data asset and its ownership as well as the structure so organisations can call it an asset and prove, protect and fully exploit its value. And yes, managing data origination sources is critical, because without that foundation the asset case (strategic or accounting) is much weaker.

Can you quote some of the challenges implementing this approach in your organization and how were you able to co-exist with other competing priorities of your organization?

This is always difficult to answer but there is always a difference in organisational posture when an action can derive value and it is latent value that we see this unlocks and creates a financial justification for expenditure.

Does my data need to be on the Isle of Man?

There are different value propositions supported by different locations of data that often revolve around sovereignty, security and certainty. There are certain circumstances where localised data would solve operational issues (holding data in escrow as an example) or would increase certainty of control which would in turn increase value. Isle of Man is looking at commercial pragmatism with internationally recognised risk management.

As we talk about this concept to our peers, who will be the key stakeholders? CDO? CFO? CEO? Boards?

Yes, key stakeholders include all of the above – CDOs, CFOs, CEOs and Boards of Directors. As stewards of an organization's data, CDOs play a critical role in driving participation in the Data Asset Foundation program. CFOs, CEOs and Boards of Directors are important business leaders in

recognizing and supporting the process to define the value of their organization's data and pursue the resulting strategic opportunities for their business.

Are Envestnet, Reuters etc., who are selling data be treated as DataCo?

They can be, should they wish to.

What is the position of the local regulator (IOMFSA) in relation to this product/DAF?

The initiative falls under Isle of Man's [Department for Enterprise](#)'s policy and legislative domain, which is where a number of the Isle of Man Registries reside (Companies Registry, Ship Registry, Aircraft Registry, etc). Great efforts have been made to seek cooperation and knowledge across Government and its associated bodies. The FSA is one such body that has been consulted since the inception of the idea.

How will the data quality be verified?

Data quality in a Data Asset Foundation would be verified through a combination of governance controls, traceability of data origins, independent audit/assurance, adoption of international quality standards and continuous monitoring. The framework makes sure that the data is not just stored, but also managed in a way that its accuracy, reliability and compliance can be trusted.

What is the level of data governance that is required to submit? For example, are there different levels of data governance and therefore the level of the data available in the register, like John's previous example about the car showroom... Is there "Ford Focus data" vs "Ferrari data?"

A minimum level of governance is required for data to be submitted into a DAF - it must be identifiable, controlled, and traceable. Beyond that, there are indeed different levels of governance maturity, much like John's "Ford Focus vs Ferrari" analogy: some datasets and their associated context will be basic but functional, while others will be highly governed and therefore more valuable. The register is designed to reflect these differences transparently.

Can a domain in the FMCG sector (customer, consumer, vendor/supplier, finance, etc.) have a subdomain like for each domain (sales order under customer domain) classified/termed as Data Asset?

Yes, in FMCG a domain such as Customer, Consumer, Vendor/Supplier or Finance can contain subdomains such as Sales Orders or similar, and these subdomains can themselves be recognised as Data Assets - provided they are identifiable, compliant and controlled. The DAF is flexible enough to allow either domains or subdomains (or both) to be registered, depending on the level of governance and business value you want to demonstrate.

How successful has your current data management implementation been in identifying, but crucially improving the quality of the data and thus value?

Value resulting from [DCAM](#) (Data Management Capability Assessment Model) adoption has been documented by the EDM Association through various use cases (Novartis, McDonald's, Lloyds, Inspector General on Federal Reserve, OSFI requiring DCAM training from regulated banks, State of Indiana), many of which are recognized by our [Data Excellence Program](#) (DEP).