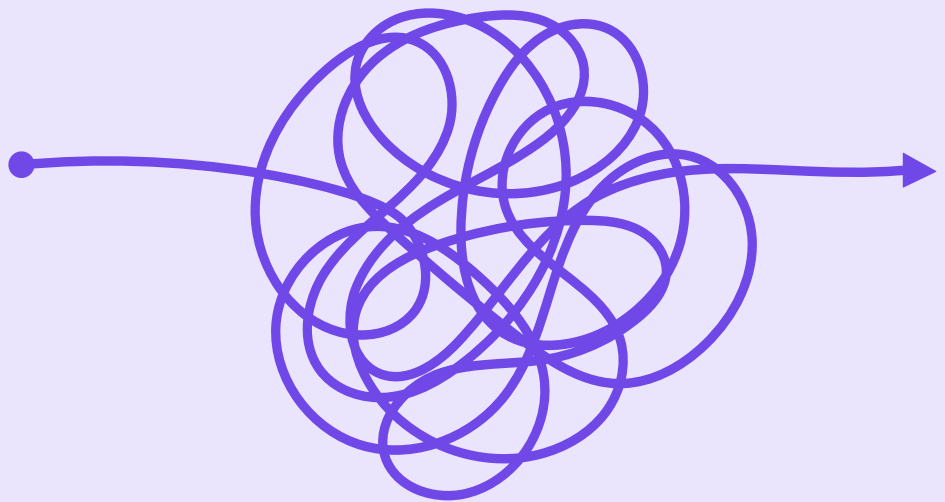


GenAI: The Catalyst for a Renaissance in Data Governance in Finance

INTRO We've all heard the trope, "Data is the new oil," yet most financial institutions still struggle with unlocking its true potential. One of the biggest challenges in harnessing data effectively is that traditional data governance practices haven't kept pace with the explosion and complexity of data and user needs.



“Through 2026, 80% of finance organizations’ advanced analytics investments will fall short of expected ROI because they failed to adapt and modernize their enterprise data governance and management.”

GARTNER INC.’S HYPE CYCLE FOR FINANCE DATA AND ANALYTICS GOVERNANCE, 2023

THE OLD WORLD

Data catalogs, the cornerstones of these practices, have become siloed repositories designed primarily for the highly technical. While powerful in the hands of experts, these tools present a barrier to the less technical business user. They often lack the intuitive user experience and collaborative features needed to truly empower the broader business. Stuck in a world of bureaucratic checklists and technical jargon, data governance struggles to deliver on the strategic promise of data-driven decision-making.

Worse yet, traditional catalogs rarely foster collaboration between the producers and consumers of data. They become isolated repositories of information rather than dynamic platforms where teams can share

insights, discuss data quality issues, and collectively improve the value of the company's data assets.

Another critical failing of legacy approaches is their focus on bureaucratic outcomes. They emphasize adherence to internal policies and procedures rather than aligning data governance efforts with the strategic goals of the business. This misalignment leads to a disconnect between the data governance team and the rest of the organization, hindering the adoption of data-driven decision-making.

THE NEW WORLD

This is where GenAI can be a transformative force. GenAI can help financial institutions transcend the limitations of traditional data governance and supercharge their journey of driving strategic value from their data. Let's explore a few examples of how GenAI can assist teams throughout the production, consumption, and governance of data.



- 1 FROM CATALOGS TO CONVERSATION
- 2 FROM COMPLEX SQL TO SIMPLE ANSWERS
- 3 FROM SPARSE DOCUMENTATION TO UP-TO-DATE INSTITUTIONAL KNOWLEDGE
- 4 FROM MEASURING METRICS TO MEASURING OUTCOMES

1. FROM CATALOGS TO CONVERSATION

Example: A financial analyst at a major bank needs to prepare a report on customer segmentation trends for the quarterly board meeting. Instead of sifting through multiple databases and making requests to the IT department, the analyst simply asks GenAI on Slack, "Where can I find the most up-to-date data about housing starts?" GenAI instantly points to the relevant and trusted datasets, allowing the analyst to retrieve the needed information within minutes. This conversational approach not only saves time but also builds trust with the data team by providing immediate answers.

2. FROM COMPLEX SQL TO SIMPLE ANSWERS

Example: A risk manager at a Central European bank is tasked with assessing the exposure of the bank's portfolio to new regulatory requirements.

Instead of interpreting complex SQL queries or waiting for a data specialist, the risk manager uses GenAI to translate the queries into plain language. The AI takes into account a lot of context about the table(s) in question and understands the business use case to ensure that the generated explainer is highly focused and can provide a fast and valuable insight to the user.

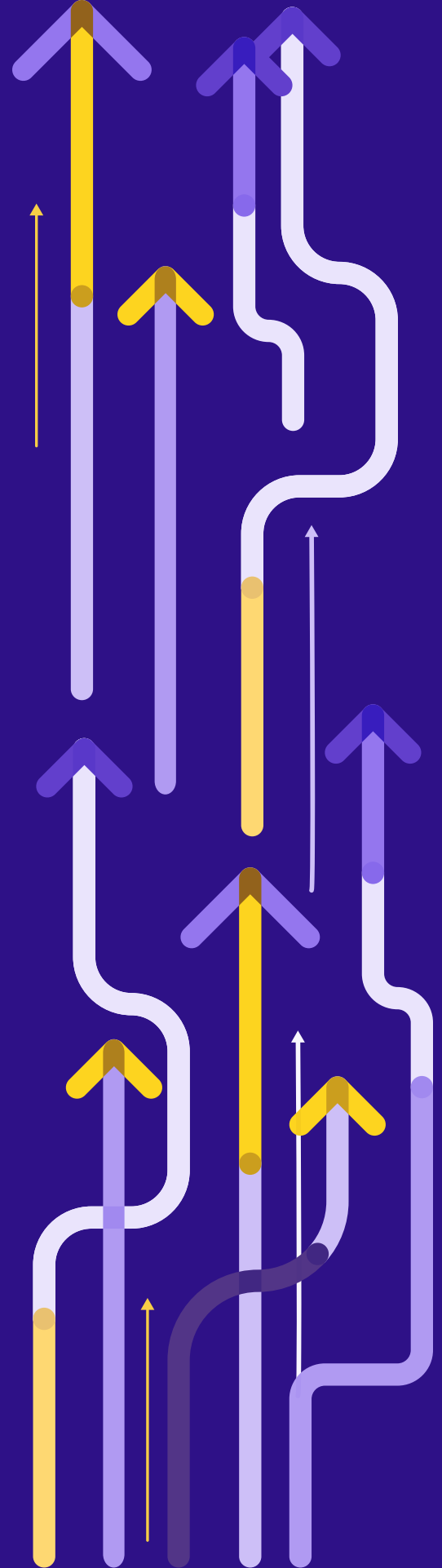
3. FROM SPARSE DOCUMENTATION TO UP-TO-DATE INSTITUTIONAL KNOWLEDGE

Example: A financial institution's compliance officer needs to ensure that all documentation regarding anti-money laundering (AML) processes is current and comprehensive. GenAI automatically reviews conversation threads, identifies updates, and generates detailed documentation tailored for both technical and non-technical stakeholders. This process ensures that AML protocols are consistently understood and followed

across the organization, reducing the risk of compliance breaches and enhancing the institution's reputation with regulators.

4. FROM MEASURING METRICS TO MEASURING OUTCOMES

Example: The Chief Data Officer (CDO) of a sovereign wealth fund is focused on aligning data governance with strategic investment goals. Traditional metrics, such as the number of documented data assets, have limited impact on business outcomes. By leveraging GenAI through a modern data catalog, the CDO can get governance teams to shift focus to metrics that matter, such as the impact of data governance on investment performance and risk mitigation. GenAI's automation of routine tasks allows data professionals to concentrate on high-value activities, such as developing predictive models to guide investment strategies. This approach transforms data governance from a compliance exercise into a driver of innovation and growth.



MINIMIZING RISK WHILE RIDING THE WAVE

As we ride the wave of innovations in GenAI, it's crucial for financial institutions to choose data catalog technologies that go beyond superficial enhancements. Look for solutions that leverage generative AI to address the root problems of data governance rather than simply adding a "copilot" experience. These solutions should focus on improving data discoverability, facilitating collaboration, and automating tedious tasks. By selecting a platform that aligns with these principles, financial organizations can minimize risk and maximize the benefits of generative AI in their data governance journey.

Remember, the goal isn't just to automate existing processes but to fundamentally reimagine how we interact with and govern data.

Metaphor has been trusted by some of the world's leading financial institutions, including the world's largest sovereign wealth fund and a Top 25 Central European bank. Join them in transforming your data governance with GenAI.

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