

# DATA REPORTING BEST PRACTICES

Increasing regulations and the desire to deliver an improved customer experience means more financial institutions need better analytics and overall data management processes. Check out these data reporting best practices to learn how to boost your data accuracy.

## 1 DEFINE DATA QUALITY METHODOLOGY

**EVALUATE** the data. Where does it come from? How often is it updated? Is it consistent across systems?

**IMPLEMENT** standardization processes.

**CHECK** data transformations to meet your business rules and standards.

**REVIEW** source definitions including: phone, address and email verification.

**IDENTIFY** unique contact data if no other source is available.

## 2 PROACTIVELY ASSES DATA ACCURACY

**RECOGNIZE** the root cause of errors.

**RESOLVE** data issues prior to submitting to the credit bureaus.

**PERFORM** data mapping and validation.

**LEVERAGE** internal and external partnerships.

## 3 MAKE THE CUSTOMER YOUR PRIORITY

**UNDERSTAND** the consumer experience.

**IMPLEMENT** areas of improvement within the credit life cycle.

**PROVIDE** consumer education, awareness, and transparency.

**RESPOND** and quickly resolve consumer disputes.

## 4 ESTABLISH ROBUST DATA MONITORING

**ANALYZE** Metro 2<sup>®</sup> data reports and understand industry benchmarking.

**MONITOR** data results monthly for reporting rejects.

**MEASURE** your ongoing data feed to track results.

## 5 IMPLEMENT DATA GOVERNANCE

**ESTABLISH** data stewardship and Metro 2<sup>®</sup> reporting councils.

**DEVELOP** business processes and controls.

**ENGAGE** in relationship discovery.

**CONSIDER** a single governance solution to leverage across the company.

