



# Data Democratization Driving Efficiency in Financial Services

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We hear a lot about democratization—the action of making something accessible to everyone—in public policy. But democratization also applies to data, and we believe advancements in technology will drive change within the financial services industry. Watch the video or read the transcript below.

## More Data

There's so much more data today than there was in the past. It's partly due to the COVID-19 pandemic. As more people worked and learned from home, demand increased. That's where the idea of data democratization comes in.

## The Potential Benefits of Democratizing Data

Data democratization has a number of benefits.

First, shifting time we spend aggregating data to analyzing data has the potential to improve workflows and enhance decision-making.

Second, incorporating new and different datasets to existing processes including investment research can help us produce better outcomes for clients.

Third, more fluid access to data gives us the ability to understand client interests and needs better so we can provide more personalized solutions.

### **Increasing Challenges**

That said, with all this additional data comes challenges, which we in the industry are working to solve.

One challenge is that data can come from multiple sources, which requires users to go to many different places to find what they need. Sometimes a manual effort is required to access and retrieve this data.

We're addressing this challenge with cloud-based technologies, which allow for flexibility and connectivity of various services.

For instance, all services become an abstraction, meaning they are self-contained and can be flexibly integrated where the modification of one component will not affect the entire system. Importantly, each component can be customizable or plug and play.

You also have the flexibility to choose technologies versus their open-source alternatives, such as Spark.

Another challenge is that sometimes the data hasn't been around for long, and it doesn't have a consistent format. Today, there are new technologies that can read these formats natively, and the financial services industry is increasingly adopting them to address these challenges.

Also, there are many cloud-based solutions that make data easily accessible by combining data in various formats from different sources.

### **Switching Focus**

Data underpins every decision we make at William Blair Investment Management. The advancement of technology solutions is making it easier to shift the time spent on accessing data to analyzing data. And our efforts to democratize data can benefit our colleagues and ultimately our clients in many ways.

Read more about how [data democratization drives change in asset management](#).

Kristina Blaschek is director of business and technology solutions for William Blair Investment Management.

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