Rocket Software's Blueprint for Data Excellence: Unlocking Business Growth through Data Analytics, AI, and Compliance

AUTHOR

Steven Dickens
Vice President and Practice Lead | The Futurum Group

Samantha Holschuh
Industry Analyst | The Futurum Group

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Executive Summary

In today's rapidly evolving digital landscape, chief data officers (CDOs) find themselves at the forefront of a data revolution, tasked with navigating the complexities of managing and leveraging data as a strategic asset for their organizations. As organizations in the era of AI increasingly depend on data for informed decision-making and gaining a competitive edge, the expectation for CDOs to validate the ROI from data initiatives to executive teams is at an all-time high.

At the heart of the CDO's role is the strategic management of transactional data stored in systems of record such as mainframes. These systems often form the foundation of an organization's data infrastructure, housing copious amounts of vital information essential for routine operations and strategic planning. Effective utilization of this data demands not only technical expertise but also a deep understanding of business goals and objectives.

Moreover, CDOs face the hurdles brought by the adoption of emerging technologies such as AI and machine learning (ML). While these technologies have the potential to derive valuable insights from data and drive innovation, they also introduce new complexities around data governance, security, and compliance. Balancing the need for innovation with the obligation to safeguard sensitive data and ensure regulatory compliance is a delicate but crucial task for CDOs in the current data-driven world.

In this scenario, CDOs need insights and guidance in navigating these challenges and tapping into the full potential of their organization's data assets. By exploring strategies for aligning data-driven goals with business outcomes, managing transactional data on core systems, and dealing with the intricacies of adopting emerging technologies, practical application and best practices enable CDOs on their journey to drive data-driven excellence.

Through a combination of real-world examples, expert analysis, and actionable recommendations, CDOs should be equipped with the necessary tools and knowledge they need to succeed in an increasingly data-centric world. By leveraging data as a strategic asset and responsibly and ethically employing the capabilities of emerging technologies, CDOs can position their organizations for success in the digital age and drive sustainable growth and innovation for years to come.

User Data Literacy

User data literacy refers to the ability of individuals outside the data organization to understand and effectively utilize data in their day-to-day tasks and decision-making processes. In today's data-driven business environment, where data plays a crucial role in driving innovation and gaining competitive advantage, low data literacy among non-technical users presents a significant challenge for organizations.

Business Challenges of Low User Data Literacy

The lack of data literacy among non-technical users poses challenges for organizations:

Knowledge Gap: Data literacy is particularly low for core systems such as mainframes. This knowledge is usually concentrated among a select few experts, which creates skills concentration risk that is often exacerbated with the age demographics of the SMEs. Dependence on a small group of data specialists hinders scalability, especially when the aim is to enhance data literacy throughout the entire organization. Moreover, enterprise-level solutions that provide scalability frequently neglect data technologies for older platforms, further widening the skills gap.

Dependency on Data Experts: Organizations might become too dependent on a limited number of data specialists, causing delays in data access and analysis. This standard method has scalability limitations because these specialists can only do so much by themselves. This reliance interferes with scalability and impedes the distribution of data knowledge throughout the organization.

Risk of Errors and Misinterpretation: A lack of data literacy can cause errors in reporting, forecasting, and strategic planning due to incorrect data interpretation. Users who do not fully comprehend data may face challenges in its effective analysis and interpretation, resulting in flawed decision-making based on incomplete or inaccurate data. This risk is magnified by the absence of suitable business and technical context given to those who are not technically adept in handling data, hampering informed decision-making.

Missed Opportunities for Self-Service: The conventional data management model, which focuses on a data center of excellence, does not scale easily and limits non-technical data consumers' self-service abilities. The emergence of concepts such as data fabric or data mesh hopes to enhance self-service choices. The success of these self-service attempts, though, relies largely on the user experience (UX) provided to data consumers. This includes an ease of searching for data in a "Google-style" method and providing sufficient business and technical understanding to support informed decision-making, especially considering the suitability of data for AI/ML modeling.

Rocket Software's Approach to Addressing User Data Literacy Challenges

Rocket Software understands the vital role of improving data literacy among users to enable organizations to make informed decisions and fully utilize their data assets. Their strategy for tackling the issues of user data literacy involves many core components:

Scalable Solutions: Rocket Software provides enterprise-grade solutions that are scalable and compatible with legacy system data technologies. This approach ensures that organizations can extend data accessibility and analytics capabilities to a more inclusive audience, unrestricted by outdated infrastructure constraints.

Self-Service Models: Rocket Software champions self-service models such as data fabric or data mesh. These models allow non-technical users the ability to engage with and analyze data independently. They offer straightforward user interfaces for data navigation and provide appropriate business and technical data contexts, aiding in sound decision-making.

Education and Skill Development: Rocket Software supplies in-depth educational and training plans designed to enhance data literacy among users across the organization. With workshops, webinars, and digital materials, they equip users to develop the skills and knowledge necessary to efficiently utilize data in their roles.

Ongoing Support: Rocket Software offers ongoing support and guidance for users as they progress on their data literacy journey. Their team of specialists is available to answer questions, provide help, and share best practices to assist users in maximizing their data assets.

By addressing data literacy challenges and empowering non-technical users to improve their data analysis and understanding, Rocket Software enables organizations to tap into the full potential of their data assets, driving lasting growth and innovation.

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Data Integrity

Data integrity refers to the accuracy, consistency, and reliability of data throughout its lifecycle within an organization. Ensuring data integrity is crucial for making informed decisions, maintaining trust in data, and complying with regulatory requirements. Weaknesses and gaps in data management, such as issues related to data visibility, trust, and process efficiency, can compromise data integrity and pose significant challenges for organizations.

Business Challenges of Data Integrity

The following key business challenges are associated with data integrity issues:

Inaccurate Decision-Making: The presence of data discrepancies and inaccuracies can lead to faulty decision-making, which can result in subpar results and overlooked opportunities for the organization.

Lack of Trust in Data: Compromised data integrity can lead to stakeholders losing confidence in the dependability of the organization's data. This can result in skepticism and hesitation to make decisions based on data-driven insights.

Process Inefficiencies: Inefficient data management processes, such as entering data manually and using outdated data integration techniques, can result in delays, errors, and increased operational costs.

Compliance Risks: Not maintaining data integrity could put organizations at risk of non-compliance, which may result in regulatory fines, legal liabilities, and damage to the company's reputation, especially in heavily regulated sectors such as healthcare and finance.

Rocket Software's Approach to Addressing Data Integrity Challenges

Rocket Software recognizes the importance of data integrity in empowering organizations to effectively utilize data as a strategic resource. The strategies the company employs to combat data integrity challenges revolve around the following fundamental factors:

Management of Data Lineage: Rocket Software offers extensive solutions for data lineage management, enabling organizations to trace the origin and movement of data during its lifecycle. By providing data consumers insights into data's source and reliability, data lineage becomes a vital factor in maintaining data integrity and supporting informed decision-making.

Process Orchestration: The company provides tools and technology for effective process orchestration, which lets organizations automate data management tasks, optimize workflows, and reduce the possibility of errors and discrepancies. By improving process efficiency, organizations can enhance data integrity and agility, allowing for quick and effective response to changing business needs and market dynamics.

Data Transfer and Replication: Solutions by Rocket Software assist in secure and reliable data transfer and replication, maintaining data consistency and integrity across various systems and environments. By allowing real-time data replication and maintaining database synchronization, their solutions support business continuity, disaster recovery, and regulatory compliance.

Continuous Monitoring and Validation: Rocket Software offers continuous validation and monitoring tools for data integrity, giving organizations the ability to identify and address data quality problems proactively. By setting up data quality controls and governance processes, organizations can preserve trust in data and mitigate the risks related to data integrity lapses.

Rocket Software tackles the issues of data integrity and equips organizations with necessary tools and technologies to ensure accuracy, consistency, and reliability of data assets. This approach enables the organization to make informed decisions, drive innovation, and confidently achieve their business objectives.

Security and Regulation

The data management landscape is constantly evolving, fueled by new security threats, the nascent demands of AI, and shifting regulatory requirements. Organizations are under growing pressure to protect confidential data and maintain adherence with a host of data privacy laws and regulations. Ignoring these challenges could lead to serious repercussions, such as substantial fines, potential legal implications, and harm to their reputation.

Business Challenges of Security and Regulation

The following key business challenges are associated with security and regulation in data management:

Data Breaches and Cybersecurity Threats: The surge in advanced cyber threats poses a significant challenge to organizations through data breaches, ransomware attacks, and unauthorized access to confidential information. Strong cybersecurity measures and proactive risk management approaches are required for protection against such threats.

Data Privacy and Compliance Requirements: Organizations must navigate a complex landscape of data privacy laws and regulations, such as the General Data Protection Regulation (GDPR), California Consumer Privacy Act (CCPA), and Health Insurance Portability and Accountability Act (HIPAA). Compliance with these necessitates putting in place appropriate data protection measures, maintaining data governance frameworks, and conducting routine assessments and audits.

Data Governance and Risk Management: Setting up effective data governance frameworks and risk management practices is crucial for controlling security risks and ensuring regulatory compliance. This process involves establishing distinct roles and responsibilities, implementing encryption measures and access controls, and monitoring data access and usage trends.

Vendor and Supply Chain Risks: Organizations also need to take into account security concerns related to third-party vendors and suppliers having access to their data. Managing these vendor relationships, performing comprehensive due diligence assessments, and enforcing contractual obligations are fundamental elements in curbing vendor-related security threats.

Rocket Software's Approach to Addressing Security and Regulation Challenges

Rocket Software is dedicated to helping organizations address the multifaceted challenges of security and regulation in data management. The company's strategy is made up of the following core components:

Holistic Security Solutions: Rocket Software provides an all-inclusive lineup of security solutions that aim to shield data when it is at rest, during transit, and when it is in use. These solutions include encryption, access controls, authentication techniques, and data loss prevention capabilities to secure sensitive data and lessen security threats.

Regulatory Compliance Tools: The company provides tools and technologies to assist organizations in achieving and maintaining compliance with data privacy laws and regulations. Rocket Software's solutions allow for automation of compliance processes, running regular audits and assessments, and producing compliance reports to display compliance with regulatory requirements.

Risk Management Frameworks: Through its offerings, Rocket Software provides risk management frameworks and methods to aid organizations in identifying, evaluating, and mitigating security threats effectively. Through risk assessments, risk reduction strategies, and risk indicators, organizations can proactively deal with security threats and regulatory compliance challenges.

Continuous Monitoring and Incident Response: Rocket Software provides tools for continuous monitoring of security incidents and events, enabling organizations to identify and react to security events promptly. Their incident response capabilities allow organizations to contain security incidents, investigate their core reasons, and apply remediation measures to prevent future incidents.

Organizations that partner with Rocket Software can utilize the company's expertise and industry-leading solutions to tackle the tough issues of security and regulation in data management. The extensiveness of Rocket Software's security solutions, regulatory compliance tools, risk management frameworks, and incident response capabilities enable organizations to boost their cybersecurity posture, achieve regulatory compliance, and confidently secure their sensitive data assets.

Conclusion and Looking Ahead

The significance of data in driving continuous business growth and innovation is endless. As organizations continue to wrestle with understanding and utilizing vast quantities of data efficiently, Rocket Software emerges as a dependable ally in guiding organizations through these challenges and unlocking the full potential of data resources.

Data serves as the fundamental building block of organizational success, identifying potential opportunities, enhancing customer and employee experiences, and refining operational processes. By understanding the usefulness of this data, organizations can acquire valuable insights into market trends, consumer preferences, and emerging opportunities, enabling them to make informed decisions.

Rocket Software stands out as an incredible asset in assisting organizations to manage the complexities of the current data landscape. Through its data technology portfolios and data management support, the company enables organizations to harness reliable data and discover its latent value. From integrating core systems with modern cloud technologies to offering forward-thinking solutions in data governance, security, and compliance, Rocket Software presents a holistic approach to managing data, enabling businesses to achieve data-driven excellence.

Having a balanced approach to costs, risks, and performance enables organizations to fuel steady growth and innovation while maintaining compliance and security. Looking ahead, the role of data will only increase in importance, bringing both opportunities and challenges for organizations. As technology continues to evolve and new data sources are unveiled, organizations must stay flexible and adapt quickly, continually adjusting their data strategies and capabilities to stay ahead in the game. Having Rocket Software as a reliable ally allows organizations to confidently navigate this continually changing landscape, using the power of data to drive business success and reach their strategic objectives.

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Important Information About this Report

CONTRIBUTORS

Steven Dickens
Vice President and Practice Lead | The Futurum Group

Samantha Holschuh
Industry Analyst | The Futurum Group

PUBLISHER

Daniel Newman
CEO | The Futurum Group

INQUIRIES

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Rocket Software help customers in all industries solve their most complex IT challenges, across infrastructure, data, and applications with solutions that simplify, not disrupt. Regardless of industry or location, help to modernize in place with a hybrid cloud strategy to accelerate and optimize your modernization journey while meeting evolving market needs.

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The Futurum Group is an independent research, analysis, and advisory firm, focused on digital innovation and market-disrupting technologies and trends. Every day our analysts, researchers, and advisors help business leaders from around the world anticipate tectonic shifts in their industries and leverage disruptive innovation to either gain or maintain a competitive advantage in their markets.

CONTACT INFORMATION

The Futurum Group LLC | futurumgroup.com | (833) 722-5337 |