**Purpose of the Project Charter**

The purpose of this document is to describe the goal, objectives, and target deliverables of the Data ROI Working Group.

It will also provide high-level descriptions of the business benefits, scope of work, timing, organization, resources, and project approach.

The Project Charter may be revised to reflect changes during the lifetime of the project; however, it is the basis for evaluating any change and assessing impact on schedules and deliverables.

**Project Governance Details**

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<th>Project Name</th>
<th>EDM Council Cloud Data ROI Work Group</th>
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<td>End Date</td>
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**Document History**

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<td>19 May 2021</td>
<td>Brian McConnell</td>
<td>Wellington Consulting Group</td>
<td>First Draft</td>
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Project Overview

Background
The EDM Council is the Global Professional Trade Association created to elevate the practice of Data Management as a business and operational priority.

In response to membership requests the EDM Council has developed many open-source frameworks and standards such as FIBO® and DCAM®. The EDM Council is currently working to create an Open Source CDMC (Cloud) Best Practice Industry Framework as an integral part of an organization’s overall data management best practice.

In late 2019 and early 2020 the EDM Council polled its membership to understand what additional standards or frameworks would be of interest to the membership and the number one area of interest was DATA ROI.

In response the EDM Council has formed the EDM Council Data ROI Working Group. The objective of this workgroup is to work collaboratively with industry leaders and SMEs to develop a standard best practice framework for data management ROI.

Problem Statement
The importance and relevancy of data management has grown significantly across all industry. Data programs and projects often struggle to establish the business case ROI, which is critical to achieve stakeholder support and funding. And for those that have studied data and data programs the feedback is not encouraging. The importance and relevancy of data management ROI has grown significantly across all industries.

“"In the most recent survey, only 28% of respondents agreed that the [CDO] role was “successful and established.”" (5)
Harvard Business Review: February 2020

Companies Are Failing in Their Efforts to Become Data-Driven
The percentage of firms identifying themselves as being data-driven has declined in each of the past 3 years — from 37.1% in 2017 to 32.4% in 2018 to 31.0% this year. These sobering results and declines come in spite of increasing investment in big data and AI. (10)
HBR.ORG February 5, 2019

Perspective from Gartner
A year ago [2015], Gartner estimated that 60% of big data projects fail. As bad as that sounds, the reality is actually worse. According to Gartner analyst Nick Heudecker this week, Gartner was “too conservative”.
The real failure rate? “closer to 85 percent.” (4)
TechRepublic: November 2017

The Consequences of Valuing Data
Even the Economist .. suggested .. that data was the new oil. Gartner has been writing about ‘data as an asset” for years...But there is no legal binding method to value data <or> accredited accounting rules. ...
Every day we hear of breaches and corrupt uses of data. If data were to become an official asset, quantifiable and reported on balance sheets, won’t human corruption and misdemeanor naturally increase?
Quite probably. Perhaps that’s the costs of doing business.... (9)
Gartner: Blog Post by Andrew White Sept 4, 2019
Challenges and Impact of Data ROI
The lack of a standard approach in evaluating data program ROI means each program and data office creates its own approach. This can be time consuming, may not incorporate industry best practice perspectives and can diminish confidence in the projected ROI.

As a result, we believe data programs receive less funding, and stakeholder support negatively impacting both the company and the marketplace of solution providers.

Goals and Objectives of the Data ROI Workgroup
The goal of this workgroup is to develop an Open-Source framework to help make informed decisions based on a proven Data ROI framework.

Our Objective is to develop a proven Data ROI framework for three proposed data Use Cases:

- The Data Office and CDO role
- Data Programs/Projects/Products
- Data as an Asset

Target Deliverables
The expected deliverables to be produced by the Data ROI Work Group will include:

1. Identifying use cases that will cover the majority of Data and Data Management concerns (See above for current proposed Use Cases)
2. For each use case:
   a. A definition and methodology to measure ROI
   b. A collection of Industry research as a foundation to build on
   c. A collection of success stories and lessons learned from the participating members
   d. The working group will then develop a set of tools to that can be applied to each use case to help ensure success, there is, a specific, measurable, positive ROI that delivers value to the organization.

The Data Office and CDO Role
Deliverables to be provided by the Use Case Working Group

Data Programs/ Projects
Deliverables to be provided by the Use Case Working Group

Data as an Asset
Deliverables to be provided by the Use Case Working Group
Data ROI Project Scope

The scope of capabilities for this project will be determined by each of the Use Case working groups; The scope of each working group will be different but each tasked with providing a way to measure ROI for their use case and set of tools (guiding principles, frameworks, etc.) that will help ensure that the ROI is achieved.

Do we want to set up a Strawman for each of the User Groups as they did with CDMC?

As an initial strawman, the following cloud data management categories are proposed to cover both structured and unstructured data: Do we want to set up a Strawman for each of the User Groups?

- **Cataloguing & classification**
  - Catalog all data to be processed and stored by technology providers including CSPs, SaaS and PaaS providers.
  - Identify the information sensitivity classification of the data (Public, Internal Use Only, Confidential, Highly Restricted) and any PII, Client Identifiable Information or MNPI

- **Data accountability & governance**
  - Ensure clear ownership of cataloged data
  - Identify authoritative (trusted, consistent & accurate) data sources
  - Ensure consumers source fit-for-purpose data from authorities
  - Track quality metrics & data issues

- **Data access & usage tracking**
  - Track data access & usage by consumers
  - Track consumer purposes to ensure transparent and explainable usage
  - Track SLAs of data production & consumption

- **Lifecycle Management**
  - Data Lifecycle Management (DLM) routines such as record retention, regulatory storage, preservation, and disposal must be documented, including the right to be forgotten
  - Data must be archived/purged per DLM Plan. Archive/purge processes must be in place before application go-live in the cloud.
  - Logging and auditing of data

- **Security & Privacy**
  - Entitle data according to principle of least privilege
  - Encrypt sensitive data according to its sensitivity
  - Ensure Data Residency requirements are met
  - Backup, recover, retain & purge data appropriately
  - Anonymisation of sensitive data and exception processing mechanism

- **Commercial Best Practice**
  - Ensure cost transparency, data portability and assessment against best commercial practices
It will be the responsibility of the working group to validate these categories and propose additional topics that may be deemed essential to a complete a comprehensive cloud data management capabilities best practice framework.

Key Benefits
This Working Group will align feedback from global financial industry actively involved in cloud data management with feedback from the largest cloud service providers to define an agreed set of Cloud Data Management Best Practices in alignment with standard Industry Data Management capabilities.

There are several key high-level benefits that is expected from this project.

**Finance Industry**
- Align industry response to regulatory challenge around cloud data management
- Share Industry view of priorities with Cloud Service Providers
- Collaborate with Industry CSPs to **benchmark and accelerate** future cloud implementations

**Cloud Service Providers**
- Collaborate with Industry CSPs to benchmark and accelerate future cloud implementations
- **Increased adoption of cloud services** across industries with data management priorities
- Influence and **leverage industry framework** for thought leadership and serving the industry

Approach
Role and Contribution of the EDM Council
The EDM Council is the Global Association created to elevate the practice of Data Management as a business and operational priority. The Council is the leading advocate for the development and implementation of industry data standard and data management best practices.

The EDMC is the author of the Data Management Capability Assessment Model (DCAM®). DCAM is a data management best practice capability model designed to provide structure and guidance to those organization developing and operating a data management agenda.

It was developed in 2015 by the EDM Council as the first formal framework to assess data management capabilities using a consistent scoring model. Today, DCAM has been broadly adopted across industry, utilized by both the private sector, as well as a number of international regulatory bodies, as their model of choice in developing and assessing their data management programs.

The DCAM Model:

- DCAM is a principles-based capabilities framework – the “what to do” for comprehensive data management best practice.
- DCAM provides a scoring/benchmark guide usable by companies to assess their capability maturity
- DCAM capability framework gives the flexibility for all companies on “how to” meet these requirements with their own approach and innovation.

DCAM is made up of 7 categories of data management best practices:
The approach for the Cloud Data Management Capability Work Group is to leverage DCAM as a model for the development of the CDMC Best Practice Capabilities Framework. EDMC will leverage the approach used to build DCAM to support this effort, to build the CDMC Best Practice Framework. CDMC Framework will be maintained by EDMC and made available as *Open Source* to industry.

**Work Group Structure**

**Governance Model**
The governance structure of the CDMC Work Group will be comprised of 3 levels of governance:

- The Working Group will be responsible for developing the best practice guidelines, utilizing the DCAM model as a framework guide.
- The Review Committee will review and comment on all Work Group materials. They will review input in its alignment to the DCAM model where applicable. They will support the Working Group leads in reporting to the Executive Advisory Board.
- Finally, the Executive Advisory Board will provide steering, oversight and final approval for all working group deliverables.
The Governance Level Chairs:

Executive Review Committee
John Bottega - Chair

- 90 Mins Month
  Meet Once a Month

Project Executive
Saher Hamdani

Project Advisors
John Bottega
Mike Meriton
Brian McConnell
Saher Hamdani
Lead from Use Cases

- 4 – 6 Hours Month
  Meet Every 2 weeks

Use Case Groups

- Data Office & CDO
  Co-Leads

- Data Programs & Projects
  Co-Leads

- Data as an Asset
  Co-Leads

- 2 – 3 Hours Week
  90 Min. Meeting Weekly

- 90 Mins Month
  Meet Once a Month

4 – 6 Hours Month
Meet Every 2 weeks
2 – 3 Hours Week
90 Min. Meeting Weekly
Anticipated Scheduling

The Board, Committee and Group time commitments and anticipated meeting schedules are as follows:

High Level Timeline and Approach

The CDMC workgroup will be following an agile approach providing 90 day deliverables. Phase 1 begins from the date on of the first working committee meeting (21-May).
Tools
For program management the Monday.com project management platform will be used to manage all the CDMC Work group and committee activities. The EDM Council will be utilizing Dropbox for document management and will also utilize the EDMConnect platform for additional work group support.

Key Assumptions
The key assumptions used in drafting this charter are

- Participant organizations will nominate individuals for the working committee, Review Committee and Executive Advisory Board
- Executive Advisory Board members will be able to attend EAB meetings every first Tuesday of the month for 1 hours for the duration of the project. An additional half-hour per month is recommended for off-line preparation.
- Review Committee members will be able to convene bi-weekly for 1.5 hours with an additional 1-3 hours off offline preparation a month for the duration of the project
- Working Committee members will be able to commit time to meet for 2 hours a week, for the duration of the project. An additional 1-3 hours a week may be required for offline preparation.
- Participants will not require any prior knowledge on DCAM, but working committee nominees/members will have sufficient knowledge of the key deliverables areas to be able to make meaningful contributions

Risks, Issues & Dependencies

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<tr>
<th>Project Risks</th>
<th>ID</th>
<th>Description</th>
<th>Mitigation Plan</th>
<th>Person Responsible</th>
<th>Due Date</th>
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<td>Inconsistent SME participation/Continuity of participation</td>
<td>To be monitored by Working Group facilitators and raised to RC and EAB chairs as required</td>
<td>Working Group Facilitator</td>
<td>Ongoing</td>
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<td>2</td>
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<td>Risk of lack of SME coverage when activities are running in parallel</td>
<td>To be monitored by Working Group facilitators and raised to RC and EAB chairs as required</td>
<td>Working Group Facilitator</td>
<td>Ongoing</td>
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<table>
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<th>ID</th>
<th>Description</th>
<th>Resolution Plan</th>
<th>Person Responsible</th>
<th>Due Date</th>
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Critical Success Factors

Examples listed below:

*Critical Success Factors will be developed as CDMC framework is completed and targets are benchmarked.*

### Project Success Metrics

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<tr>
<th># / Description</th>
<th>Measurement</th>
<th>Goal</th>
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<tbody>
<tr>
<td>Time</td>
<td>Duration</td>
<td>On Time</td>
</tr>
<tr>
<td>WG Engagement</td>
<td>Meeting Attendance</td>
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<tr>
<td>Member Engagement</td>
<td>Count of topic posts</td>
<td>10 per published update</td>
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### Outcome Success Metrics

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<tr>
<th># / Description</th>
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<td># of Assessments Completed</td>
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<td>Webinar Value Survey</td>
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<td>Member Continuous Improvement Feedback</td>
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<td>Unique views of Best Practice</td>
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<td>Downloads of Best Practice</td>
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