

## EDM Council Launches Cloud Data Management Work Group to Develop Best Practice Framework to Accelerate Cloud Adoption

NEW YORK and LONDON - July 30, 2020 – EDM Council, the leading trade association for data management, has launched the Cloud Data Management Capabilities (CDMC) Best Practices Work Group. This new group includes participation from Amazon Web Services (AWS), Google Cloud, IBM Cloud, and Microsoft Azure, as well as over 20 leading financial industry firms. The Work Group has been formed to develop an open source CDMC Best Practice Framework to accelerate Cloud adoption and automate the associated controls. The EDM Council Work Group is being co-chaired by Morgan Stanley and Refinitiv, with project management provided by Capco.

Cloud implementations typically face a common series of complex data, technology, operational and control challenges. Industry also lacks a common end-to-end Cloud data management best practice framework. This Work Group will address these gaps by developing an open-source best practice framework based upon the EDM Council’s Data Management Capability Assessment Model (DCAM®). DCAM is a formal framework used to assess a firm’s data management capabilities and is maintained by the EDM Council. DCAM utilizes a consistent scoring model which has been adopted by 60% of financial organizations globally that use data management frameworks.

While the initiative is currently focused on the financial services sector, it will expand cross-industry to help firms in multiple verticals to navigate the growing complexity of Cloud adoption. Data security and privacy rules have become an even greater focus worldwide as the COVID-19 pandemic has forced firms to work remotely and reassess business strategies. This has increased cost and margin pressures, driving companies to accelerate Cloud adoption and leverage new data management practices.

“We’re experiencing a transformational moment in data management. Industry is rapidly evolving the need to securely access and extract value from exponential volumes of data via the Cloud,” said John Bottega, President, EDM Council. “It’s imperative that firms implement data management best practices in their Cloud strategies. We’re confident that the CDMC Work Group will play a major role in crafting this best practice framework to benefit all industries.”

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### **About EDM Council**

EDM Council is the global non-profit association created to elevate the practice of data management and analytics as a business and operational priority. The Council is the leading, global advocate for the development and implementation of data standards, best practices and comprehensive training and certification programs. With over 200 member global organizations representing over 10,000 data professionals from the Americas, EMEA and Asia-Pacific, the EDM Council provides a venue for data professionals to interact, communicate, and collaborate on the challenges and advances in data management and analytics as critical organizational functions. For more, visit <https://edmcouncil.org/>.

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