Federal Reserve Board
Chief Data Office
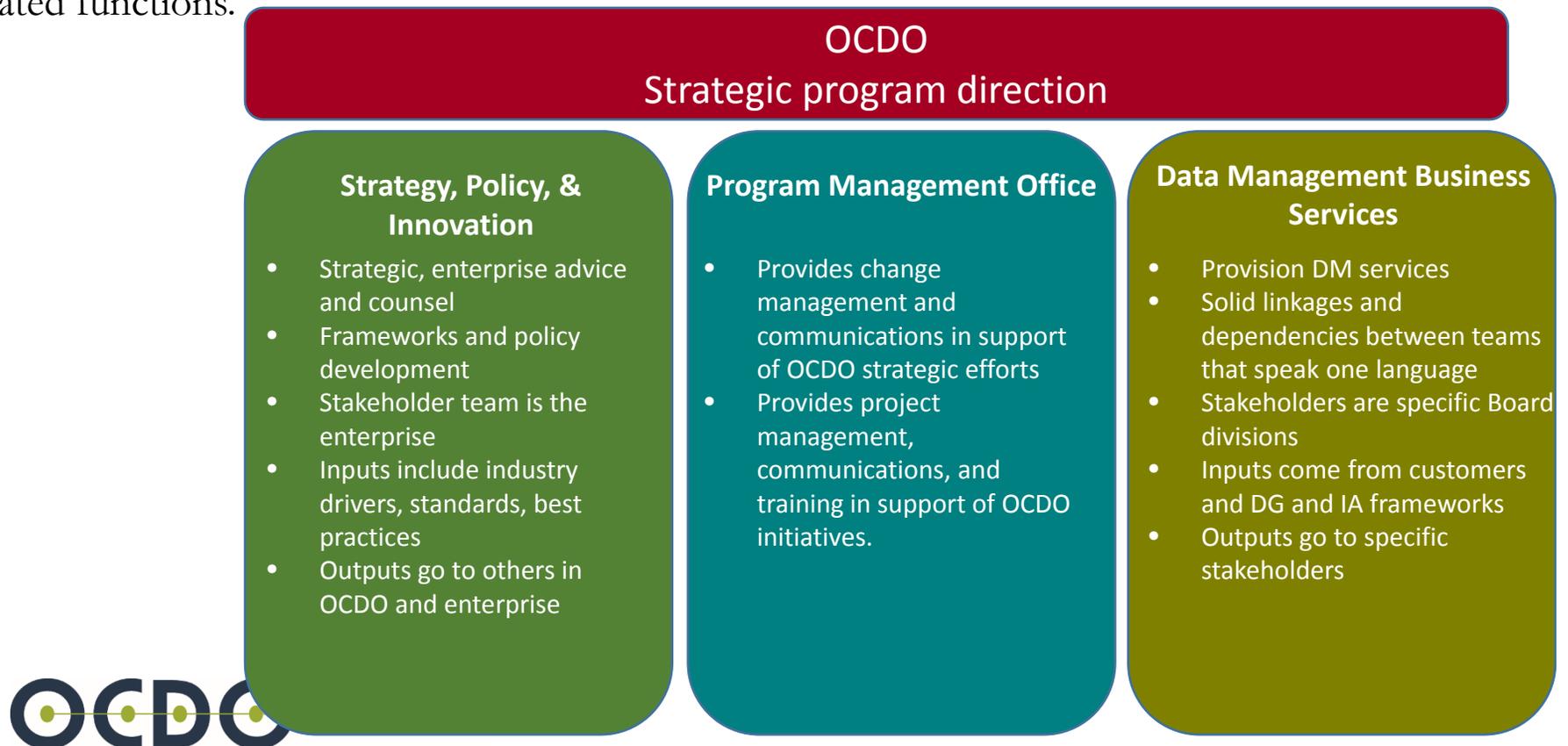Mission and Priorities
Michael Kraemer

Background - Establishing the Office

- Created from the Board's 2012-2015 Strategic Plan

- Established in May 2013 – hiring first Chief Data Officer – Micheline Casey

- Launched the Board Data Council – Business Leader Advisory Group

- Created the OCDO Organizational Structure, Vision, Initial Goals

- Assimilate operational units and recruit governance, strategy and PMO resources

OCDO Office of the Chief Data Officer

Board OCDO Organization

Mission – OCDO supports the Board's interdisciplinary approach to monetary policy, supervision, and financial stability through strategic thought leadership, policy setting, advisory services and collaborative outreach to optimize enterprise data and information assets.
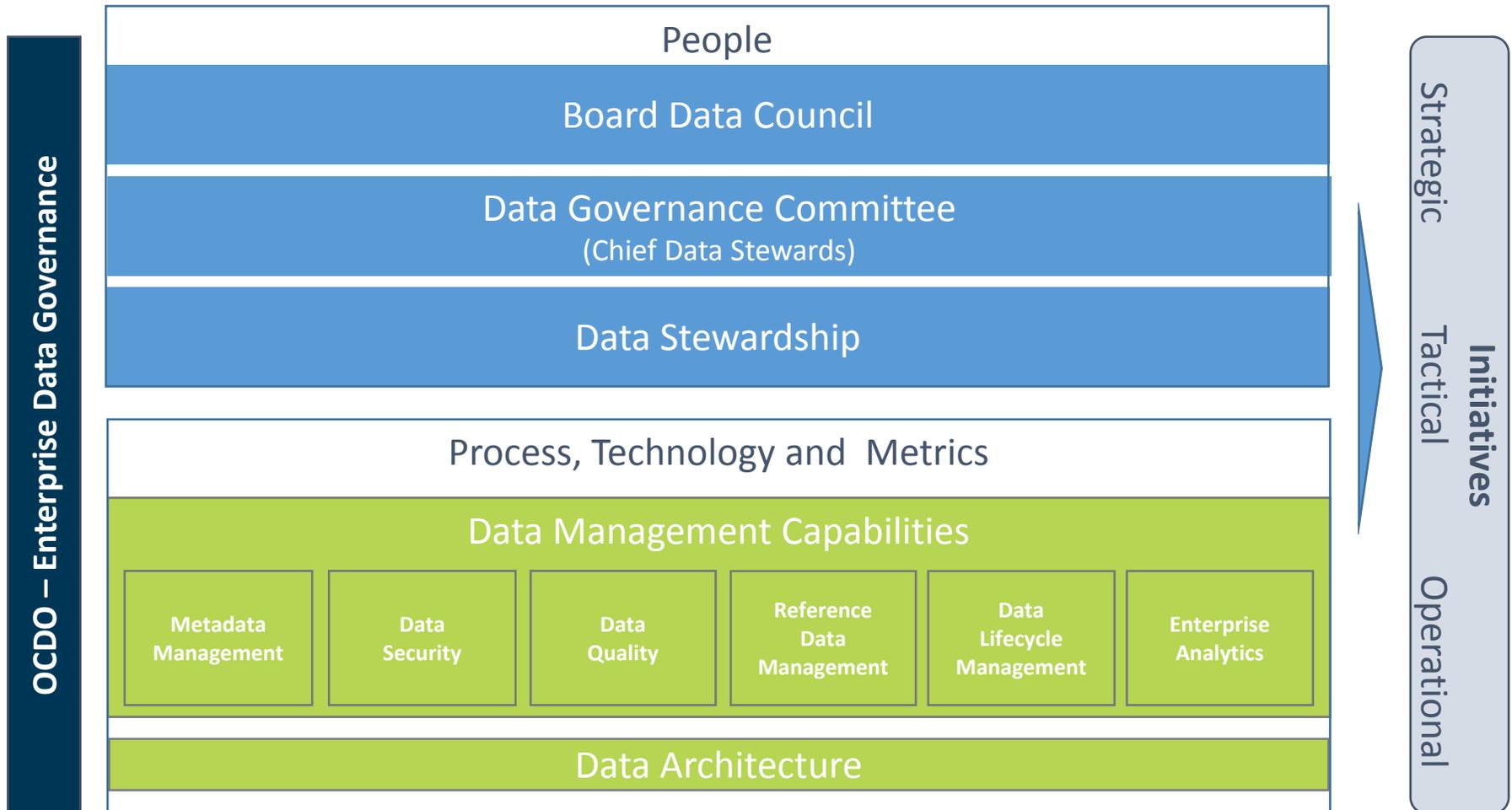
Scope - Enterprise data governance and data management services across Board and Board-delegated functions.

OCDO
Strategic program direction

Strategy, Policy, & Innovation	Program Management Office	Data Management Business Services
• Strategic, enterprise advice and counsel • Frameworks and policy development • Stakeholder team is the enterprise • Inputs include industry drivers, standards, best practices • Outputs go to others in OCDO and enterprise	• Provides change management and communications in support of OCDO strategic efforts • Provides project management, communications, and training in support of OCDO initiatives.	• Provision DM services • Solid linkages and dependencies between teams that speak one language • Stakeholders are specific Board divisions • Inputs come from customers and DG and IA frameworks • Outputs go to specific stakeholders

OCDO

Key Data Management Risks and Opportunities

- Transforming the culture to data-centric and data driven
- Developing common, best-practice focused data governance and data management
- Creating integrated, distributed information architecture and set of platforms for increasingly complex data and information sharing needs (internally and externally)
- Working together to develop common ontologies, data architecture, data dictionaries, and other data standards
- Optimizing the analytic environment for insights across domains, data types, business processes
- Embracing transparency and open data for engagement and efficiencies

OCDO Office of the Chief Data Officer

Enterprise Data Governance Framework

OCDO – Enterprise Data Governance

People
Board Data Council
Data Governance Committee (Chief Data Stewards)
Data Stewardship

Process, Technology and Metrics

Data Management Capabilities

Metadata Management	Data Security	Data Quality	Reference Data Management	Data Lifecycle Management	Enterprise Analytics

Data Architecture

Initiatives
Strategic
Tactical
Operational

OCDO
Office of the
Chief Data Officer

Culture and Change Management

- This is not about a change in technology and processes but a change of the hearts and minds

- A change in how we think and deal with a changing world with different issues and data sets

- A change in focusing on "US" instead of "me" or "my group"

- A change in how we perceive/define data

- Data is no longer the means but a means that delivers strategic advantage to achieve the desired end state

OCDO Office of the Chief Data Officer

The 2016-2019 Strategic Plan sets the Vision, Goal, and Objectives for the Data Strategy

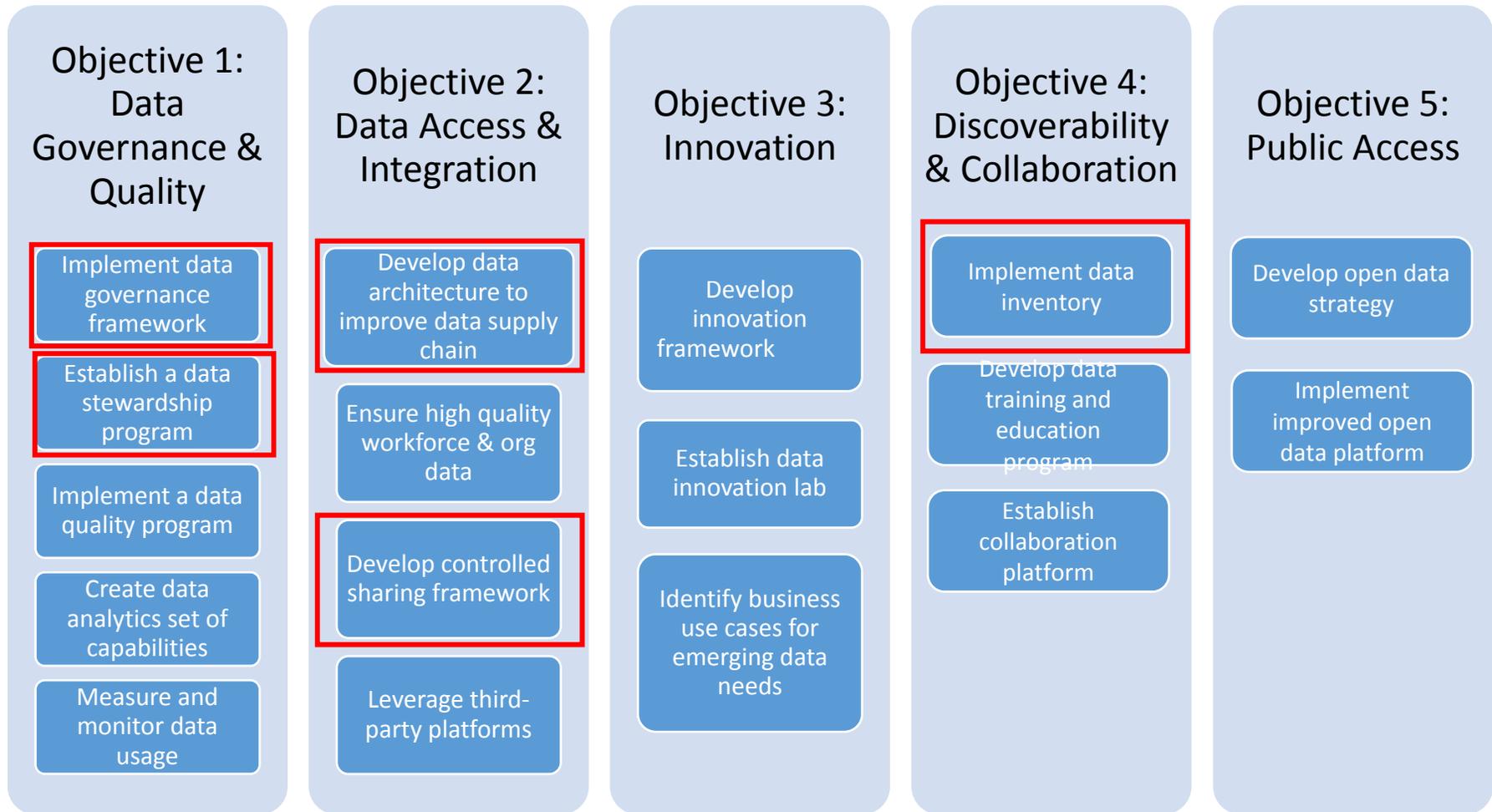The Board's Strategic Plan has **Data** as one of its key pillars.

Data Vision Enhancing data analytics tools, policies, and procedures to conduct monetary policy, supervision, regulation, and oversight responsibilities effectively.

Data Goal Accelerate Board's ability to obtain, integrate, share, interpret, and analyze data through next generation data management tools, established governance, and adaptive policies.

Data Objectives

1. Strengthen the Board's governance of its data assets
2. Improve the data architecture, process, and data storage technology
3. Create and maintain a research and development culture
4. Improve the Board staff's ability to discover what data are available
5. Enhance the transparency of Board data

OCDO Office of the Chief Data Officer

Supporting Data Strategies for the 2016-19 Strategic Plan Data Pillar

Objective 1: Data Governance & Quality
- Implement data governance framework
- Establish a data stewardship program
- Implement a data quality program
- Create data analytics set of capabilities
- Measure and monitor data usage

Objective 2: Data Access & Integration
- Develop data architecture to improve data supply chain
- Ensure high quality workforce & org data
- Develop controlled sharing framework
- Leverage third-party platforms

Objective 3: Innovation
- Develop innovation framework
- Establish data innovation lab
- Identify business use cases for emerging data needs

Objective 4: Discoverability & Collaboration
- Implement data inventory
- Develop data training and education program
- Establish collaboration platform

Objective 5: Public Access
- Develop open data strategy
- Implement improved open data platform

OCDO Office of the Chief Data Officer

The Data Strategy purpose and scope prioritize key data management activities and explain how these enable Board outcomes

Purpose:

- ✓ Provide *programmatic strategy* for governing, maintaining, improving data quality, integrity, security, and access over the lifecycle of data. A data strategy flows from the business needs and supports enterprise goals.
- ✓ Define *goals, objectives, strategies*, initiatives, business value, prioritization, metrics, and sequence plan for the data governance and data management program.
- ✓ Determine how *data management* is defined, organized, funded, governed, and embedded into operations. It defines the long-term vision, including a description of stakeholder functions and how these must be aligned.
- ✓ Demonstrate *business value* that the program will achieve. It will become the blueprint describing how the organization will evaluate, define, plan, measure, and execute a mature data management program.

Scope:

- ✓ Focus is Board enterprise data assets, those which support the Board's mission, and which meet other criteria such as volume, complexity, extent of sharing and use, etc.
- ✓ Relates to all five mission areas outlined in the Board's Strategic Framework and related pillars.
- ✓ Data Management within the Federal Reserve Banks is not included in the scope. National lines of business that play a role in managing the board's data (such as Supervision and Regulation) will be impacted by the Board's Data Strategy.
- ✓ The Board participates in inter-agency information sharing efforts which will be taken into consideration.
- ✓ This is <u>not</u> a technology strategy; a strong technology strategy or roadmap will be required for success.

OCDO Office of the Chief Data Officer

The Data Strategy is a key component to helping the Board achieve critical Target Data Outcomes

- ✓ Increased trust and confidence in Board data

- ✓ Increased usage and optimization of Board data

- ✓ Ability of Board staff to analyze and make decisions more quickly

- ✓ Improved capability to connect data producers and consumers

- ✓ Improved data security and reduced reputational risk due to inappropriate data usage

- ✓ Reduced time to market for end user in purchasing or collecting new data

- ✓ Enhanced governance and management of enterprise data as assets for the good of the Board

- ✓ Increased Board innovation for emerging data and data tools

- ✓ Minimized duplicative purchases, management, and movement of data

- ✓ Transparent/open data as appropriate

OCDO Office of the Chief Data Officer