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Knowledge-Sharing: The Way Ahead

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In the US, there is a close group of data management professionals - some share running advice and marathon tips while others go fishing together. In Europe, the market is slightly different. The group that does seem to stick together are typically Avox clients. It seems as if CEO Ken Price has managed the impossible - to create a real sense of community in the European data management industry. But this sort of community is extremely important for sharing knowledge in an industry that is still seen as less mature than its more glamorous sister, market data. There is no point in re-inventing the wheel when it comes to reference data. Instead, firms should learn from each others' successes and failures.

After last month's article about Bank of New York Mellon introducing data classes, I spoke to several people interested in learning more about the project. In fact, I expect we will soon be hearing about more data training initiatives at other firms too, as ensuring client-facing employees are trained in data issues now appears to be gaining momentum in the industry. This is definitely an area where firms are, and should be, taking advantage of other people's experience.

Industry associations are also playing a significant role in knowledge-sharing. In this month's issue, members of the FISD women's group suggest this group could potentially become a more educational forum in the future. Associations have in fact done a great job in collating information from different parties that could help user projects. The new EDM Council semantics repository is one example. Bank of Scotland is currently standardizing definitions, and initiatives such as the semantics repository could potentially benefit the general piece of data definition projects.

There is typically a huge interest in learning from other market participants, and this is the best time of year to get out there and do something about it. The conference season kicks off in September. Industry professionals should now clear their calendars to fit in all the events. As students return to school, education is back on the agenda. At Inside Reference Data, we start the month with the first US Corporate Actions Web Seminar on September 9; then Sibos hits Vienna from September 15-19; then we have the first European Corporate Actions Web Seminar on September 23 in the run-up to our big, annual European Financial Information Summit in London on September 30. After that, I would recommend everyone to pencil in some time for more networking - or post-Sibos exercising. By that time, there might even be a reference data running club on this side of the pond.



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