

ITM ... the data specialist



@ITM_Data



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GOVERNANCE

Strengthening Scheme Data Governance. Commit to raising data quality!

PROJECTS

Recent data audit and migration projects

ASFA DISCUSSION PAPER

ASFA launches new Discussion Paper ... "Data integrity and quality of superannuation data"

ASFA-ITM DATA BENCHMARK

Latest Benchmark result comparing multiple funds within the industry



STRENGTHENING SCHEME DATA GOVERNANCE

Draw a line in the sand ... Commit to raising data quality!

Chloe Shoreson

Marketing & Communications Co-ordinator, ITM

Anyone associated with administration will be familiar with the caustic effect of poor data and the difficulties faced in identifying and resolving issues; not to mention the headaches a data migration project can cause.

Poor data quality impacts on many aspects of running an efficient superannuation scheme including reputation, regulatory compliance, cost control and trustee liability.

You may think that your member data is in good order but how can you know without a clear benchmark for measurement?

Providing a measurable benchmark for stakeholders to work to would help to control quality, reduce costs and keep the potential for maladministration to a minimum.

Most importantly setting a benchmark is good governance for the Trustee and the administrator.

By conducting an audit on your data you will find:

- A full breakdown of all issues for every member
- The potential impact financially, legally and administratively

Very quickly you identify your key issues and requirements, set your benchmark and begin to actively improve the quality of your data - in a controlled, systematic and prioritised way.

Data is the heartbeat of your scheme. It needs to be accurate, up to date and verified, ideally independently, as being fit for purpose.

Before you can correct any errors in your data you must first know where the errors are. Finding data errors can be a daunting task. Initial questions are normally negative ... What if I find lots of errors, how long will it take to fix them all, how much will it cost?

However the most important question is **"What will it cost us if we don't put it right?"**

ITM'S RECENT CLIENT PROJECTS



It's been a very busy time for ITM in recent months. Assignments recently completed or in progress:

Reporting tool to hold legacy data after migration



Data audit and migration to a new platform



Data audit & migration to a new platform



Data audit prior to Fund Merger



Data audit of a new client's data prior to migration



Data audit and migration to a new Administrator



Data audits and insurance calculation audit

ASFA DISCUSSION PAPER RELEASED

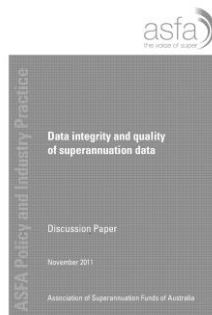
Data integrity and quality of superannuation data

ASFA has partnered with ITM to produce a Discussion Paper concerning the quality and integrity of data that is used in the administration of superannuation funds. ASFA has for some time acknowledged that the industry needs to move towards better data quality in its record keeping. The aim of this Discussion Paper is to highlight some of the issues contributing to poor data quality as well as some key actions that could be implemented to improve data quality.

ASFA quote ... "Our ultimate goal is for the development of a consistent and widely-accepted approach by the industry on the issue of data quality, and we would appreciate your comments in relation to the assumptions set out in section 6 of this Paper. "

If you would like to provide feedback, please download the Discussion Paper from the ASFA website, complete section 6 and email it to

Jon Echevarria, Policy Adviser, ASFA at jechevarria@superannuation.asn.au



Employee Profile

Peter Bennett - Senior Analyst Programmer



Q: What was your first job?

A: I worked over a school holidays for a picture framer. My job was to cut glass and aluminium frames. On occasion I was asked to frame up pictures.

Q: What is the best thing about working at ITM?

A: The people. Having worked in mostly bigger teams it is enjoyable to work with a small number of people who I get along well with.

Q: Something interesting about yourself that people don't know is:

A: In 1997 I visited Calgary and while there I went for a ride down the 1988 Olympic bobsleigh track. It was a spur of the moment thing but a huge amount of fun.

ASFA – ITM DATA BENCHMARK

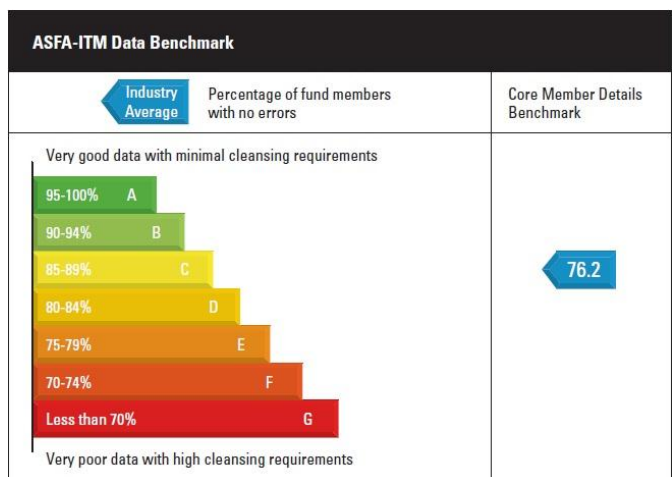
ITM audits the data of many funds so we are now able to produce benchmarks showing how our clients compare to the rest of the industry.

The September 2011 Core Member Details Benchmark has analysed 2.5 million members across 34 funds. The blue arrow indicates that 76.2% of members tested have no errors. Or that 23.8% have an error in one or more audited data fields.

The ASFA-ITM Data Benchmark will be updated in March 2012.

For more information please visit ITM's website www.itmlimited.com.au

Or email Chloe Shoreson on chloeshoreson@itmlimited.com.au



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