Case Study: Taxonomy & Master Records

surestep
systems integration

Client Challenge

SureStep was engaged by a leading Life Insurance provider to integrate their two risk management platforms from their Third Party Risk Management tool and their Internal Audit / Enterprise Risk Management platform to create a single source of risk identified in the organization.

Between the systems, they used two different taxonomies to record and roll up risk data for the business. Because of which, when data was manually exchanged between systems, a large amount of transformation was done to accommodate managing board reporting.
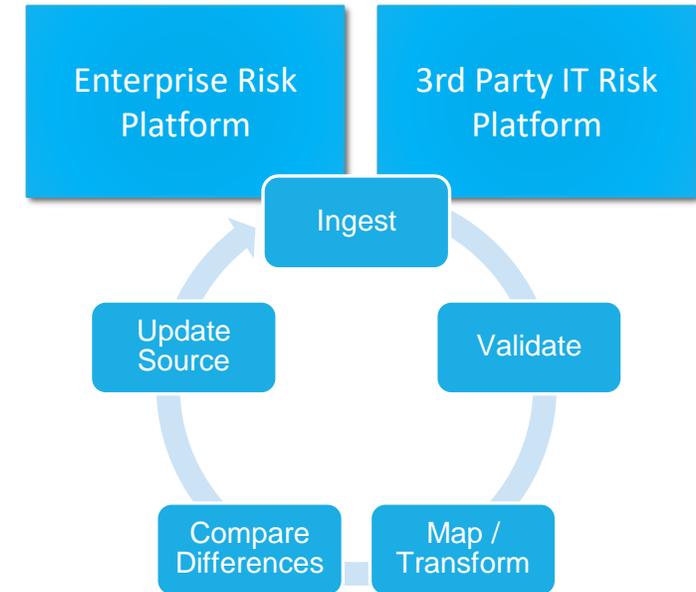
Our Solution

Our engagement focused on helping the organization bridge the taxonomies and create a seamless sync between the two platforms.

To accomplish this, our engineering and consulting teams architected and delivered a custom application to integrate the two platforms together.

- Each platform extracts the data needed for the other system in a common format which each SaaS vendor could exchange to SureStep.
- The transformation application parsed and dynamically resolved taxonomy variances between the two hierarchies using known fields from the master Risk management platform.
- The final files were then parsed back to be used via the native APIs of each system and to validate differences between the platform for reconciliation.

The automation of this process saved the business over 20 hours a month in transformation costs and enabled the teams to keep the systems updated intraday as vendor risks were identified.

Enterprise Risk Platform

3rd Party IT Risk Platform

- Ingest
- Validate
- Map / Transform
- Compare Differences
- Update Source

To accomplish mapping of records between systems, we designed a method of synchronization of master risk platform taxonomy to fuzzy match / attempt lookup against the other platform.

As an exception where a match couldn't be found, we worked to create reporting and notifications with the business to help bridge the two worlds and clean up the governance of the two taxonomies and keep the system in sync between the teams.