# Improving Your Financial Institution's
# Data IQ

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# No One Wants (or Needs) a Data Lecture

You've probably heard that "data" is important to financial institutions' (FIs) success. At Cornerstone Advisors, we're tired of hearing bromides about data. What kinds of "data" are people even talking about when they use that term? The typical recommendations aren't helpful: Unify data across systems! Clean and standardize your data! Implement ETL pipelines! Neither are the endless recommendations to invest in data warehouses, data lakes, data repositories, and data pipelines. We're surprised no one has introduced data puddles yet.

Among the many issues we have with the prevailing advice we've come across about data, two in particular bother us: 1) the lack of specificity regarding the *type* of data someone is talking about, and 2) the assumption that a firm is starting from scratch, ignoring the data capabilities it already has in place.

We'll address and correct these shortcomings in this report by: 1) defining categories of data management, and 2) creating a framework of attributes across the categories to help FIs assess how well they acquire, manage, and use data today.

Although we've been hearing pronouncements about the importance of data for the past couple of decades, there is a reason why data is especially important now: The banking industry stands at a critical inflection point as artificial intelligence (AI) transforms core banking operations, customer experiences, and risk management frameworks. Although AI promises unprecedented efficiency gains and competitive advantages, many banking institutions are struggling to bridge the gap between their current data infrastructure and the sophisticated requirements of modern AI systems.

This report explores the key reasons banks struggle with data management, including technological limitations, governance issues, security concerns, and the rising demand for real-time analytics. Understanding these challenges is critical for financial institutions seeking to improve efficiency, enhance customer experiences, and maintain a competitive edge in an increasingly data-driven world.

Because no one wants—or needs—a lecture on the importance of data.

## About the Data

To help financial institutions benchmark their data capabilities against a data assessment framework, in March 2025 Cornerstone Advisors surveyed senior executives from 128 financial institutions about their data management practices and capabilities. Seven of 10 respondents were senior vice presidents, executive vice presidents, or had chief in their title. Among respondents, 55% were from banks and 45% from credit unions. Two-thirds were from institutions with assets between $1 billion and $100 billion, and 25% were from FIs with $250 million to $1 billion in assets.

# The Data IQ of Banks and Credit Unions

When it comes to "data," few bankers see their institution as being very effective at data governance, strategy, and quality. And few see their organization as effectively using data to enhance operational efficiency or the customer experience. In fact, more than a third consider their bank or credit union as ineffective in both of these areas (Figure 1).

FIGURE 1:
**Data Effectiveness**

How would you assess the effectiveness of your organization's...

| Category | Very effective | Somewhat effective | Not effective |
|---|---|---|---|
| Data governance | 20% | 56% | 23% |
| Data quality | 18% | 66% | 16% |
| Use of data to enhance operational efficiency | 13% | 53% | 34% |
| Data strategy | 11% | 63% | 27% |
| Use of data to enhance customer experience | 7% | 52% | 41% |

■ Very effective   ■ Somewhat effective   ■ Not effective

Source: Cornerstone Advisors
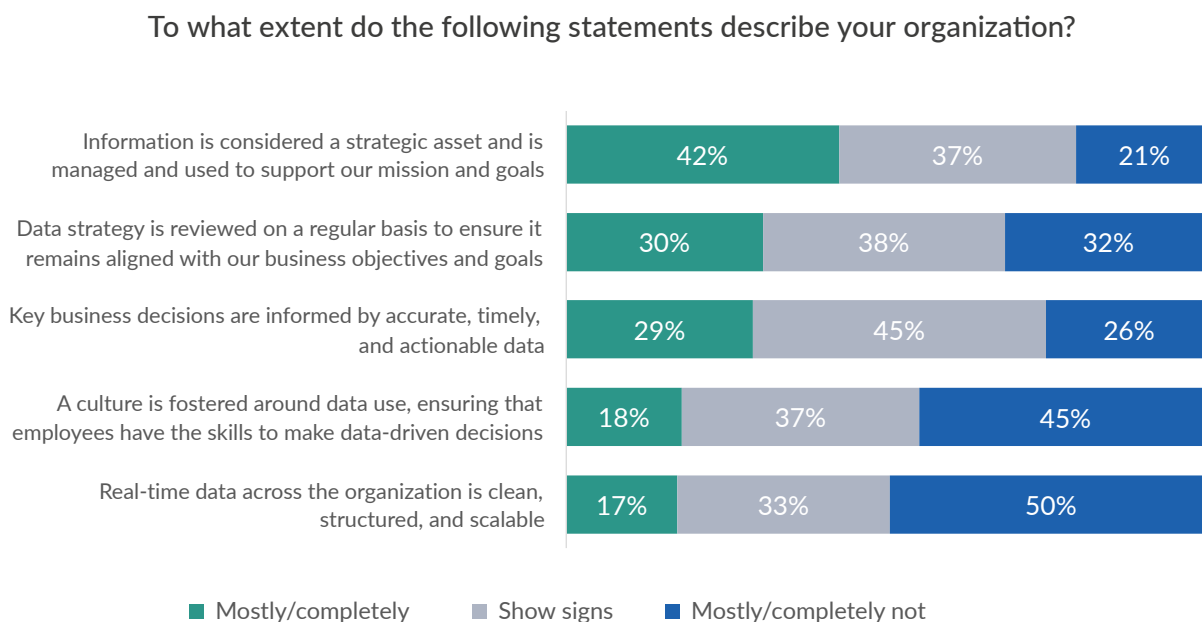
Why such poor or negative views on data effectiveness? Although 4 in 10 bankers believe that data is a strategic asset used to support the misson and goals of their organizations, far fewer say that their institution: 1) reviews their data strategy regularly; 2) makes key business decisions based on accurate, timely, and actionable data; and 3) fosters a culture around data use (Figure 2).

**Data Characteristics**

## To what extent do the following statements describe your organization?



| Statement | Mostly/completely | Show signs | Mostly/completely not |
|---|---|---|---|
| Information is considered a strategic asset and is managed and used to support our mission and goals | 42% | 37% | 21% |
| Data strategy is reviewed on a regular basis to ensure it remains aligned with our business objectives and goals | 30% | 38% | 32% |
| Key business decisions are informed by accurate, timely, and actionable data | 29% | 45% | 26% |
| A culture is fostered around data use, ensuring that employees have the skills to make data-driven decisions | 18% | 37% | 45% |
| Real-time data across the organization is clean, structured, and scalable | 17% | 33% | 50% |

■ Mostly/completely     ■ Show signs     ■ Mostly/completely not
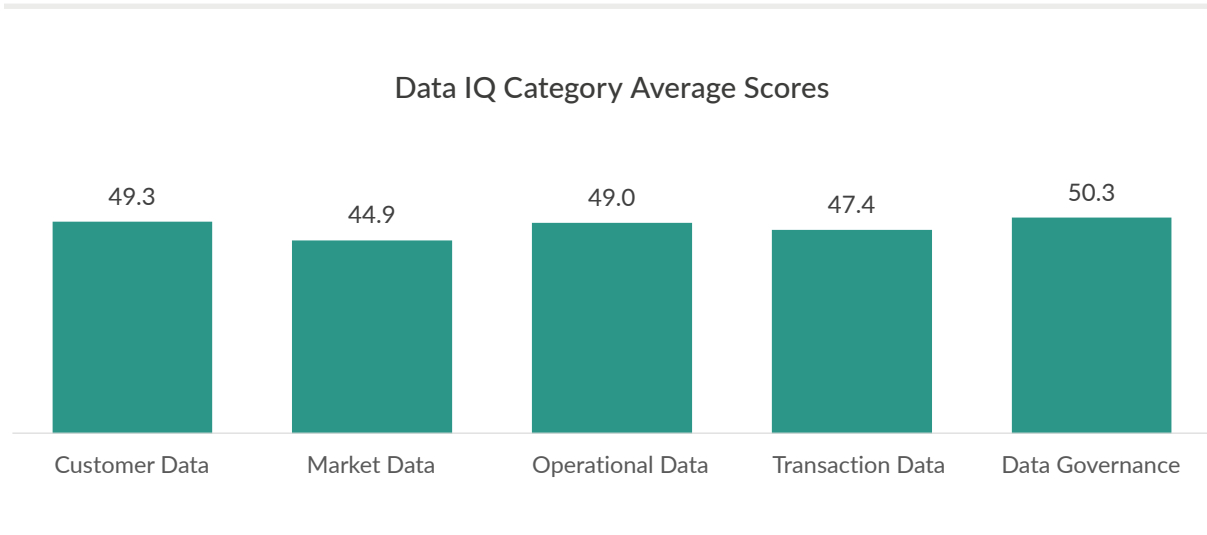
Source: Cornerstone Advisors

To understand why bankers believe their institutions are falling short on "data," Cornerstone developed an assessment methodology to measure financial institutions' "Data IQ"—i.e., their capability and competency to acquire, manage, and use data.

Cornerstone identified 50 attributes across five categories: 1) Customer Data, 2) Market Data, 3) Operational Data, 4) Transaction Data, and 5) Data Governance. Bank and credit union execs rated their FIs' abilities in each attribute on a five-point scale: 1) Not done and/or with no capability, 2) Done infrequently and/or with insufficient capability, 3) Minimum level of capability, 4) Good level of capability with room for improvement, and 5) Consistently high level of capability.

Based on bankers' assessments, it would be fair to say that FIs' Data IQ is half of what it needs to be. The average Data IQ score for each of the five categories is around 50 out of a possible high score of 100. The highest-scoring category was Data Governance, which only outscored Customer Data by a single point. With a score of 45, Market Data was the lowest-scoring category (Figure 3).

**Data IQ Scores by Category**

## Data IQ Category Average Scores



Source: Cornerstone Advisors

Financial institutions at the 75th percentile are roughly two-thirds of the way toward a perfect score, averaging between 65 and 69 for each of the five categories. Banks and credit unions at the 25th percentile are only about a quarter of the way toward a perfect score, averaging between 24 and 30 across the five categories (Figure 4).

**Data IQ Category Percentiles**

## Data IQ Category Percentiles



■ 25th Percentile   ■ Median   ■ 75th Percentile
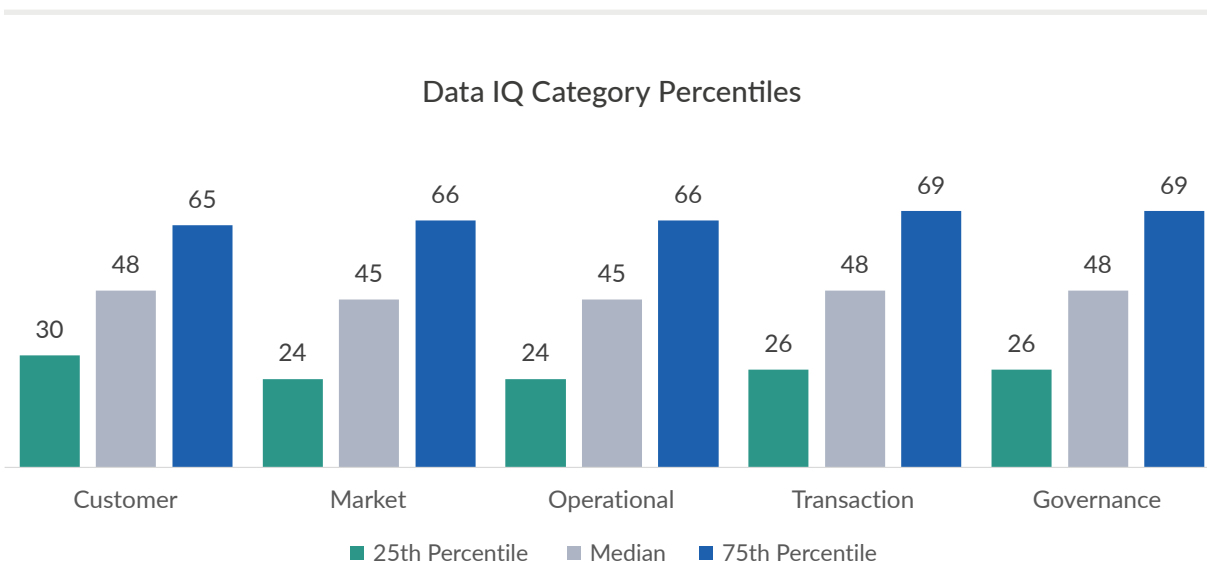
Source: Cornerstone Advisors

In the Customer Data category, attributes related to regulatory compliance—e.g., data encryption and protection policies—wer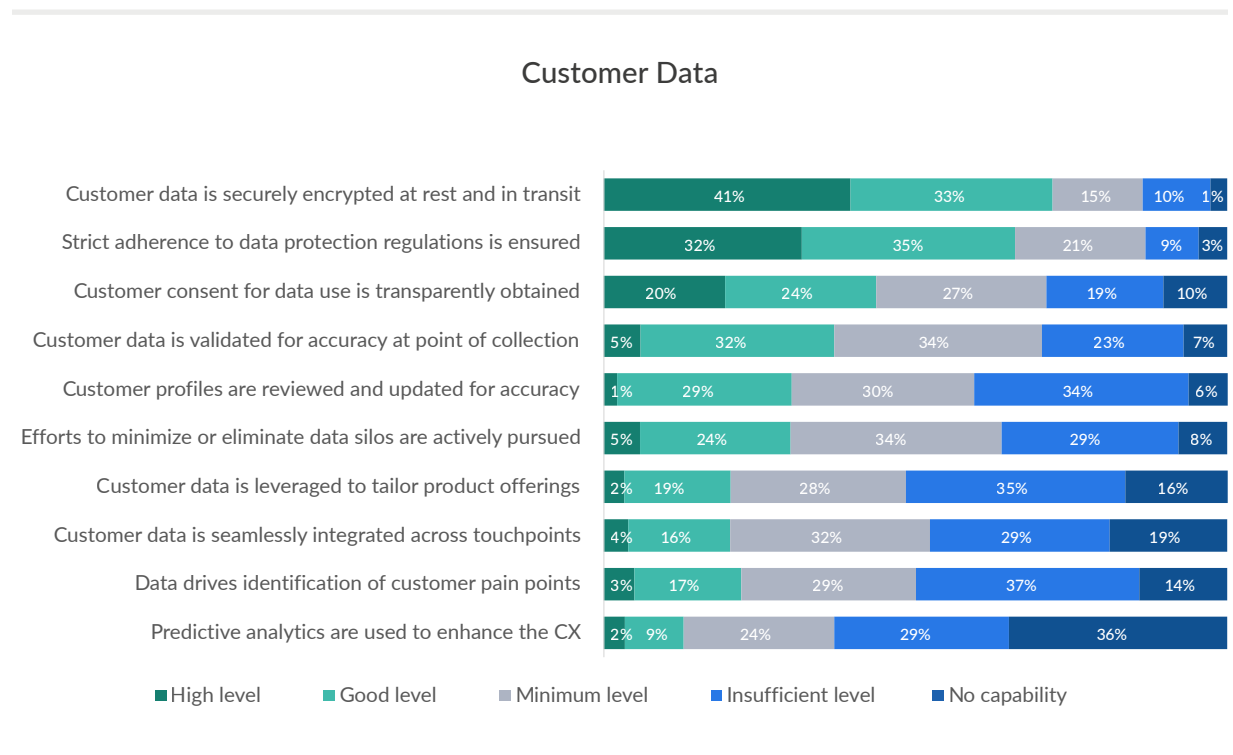e rated most highly by survey respondents. Leveraging customer data to tailor product offerings and using predictive analytics to enhance the customer experience were toward the bottom of the ratings, with many execs believing that their firms have an insufficient—or even no—level of capability in these attributes (Figure 5).

**Customer Data Assessment**

## Customer Data

| Attribute | High level | Good level | Minimum level | Insufficient level | No capability |
|---|---|---|---|---|---|
| Customer data is securely encrypted at rest and in transit | 41% | 33% | 15% | 10% | 1% |
| Strict adherence to data protection regulations is ensured | 32% | 35% | 21% | 9% | 3% |
| Customer consent for data use is transparently obtained | 20% | 24% | 27% | 19% | 10% |
| Customer data is validated for accuracy at point of collection | 5% | 32% | 34% | 23% | 7% |
| Customer profiles are reviewed and updated for accuracy | 1% | 29% | 30% | 34% | 6% |
| Efforts to minimize or eliminate data silos are actively pursued | 5% | 24% | 34% | 29% | 8% |
| Customer data is leveraged to tailor product offerings | 2% | 19% | 28% | 35% | 16% |
| Customer data is seamlessly integrated across touchpoints | 4% | 16% | 32% | 29% | 19% |
| Data drives identification of customer pain points | 3% | 17% | 29% | 37% | 14% |
| Predictive analytics are used to enhance the CX | 2% | 9% | 24% | 29% | 36% |

■ High level   ■ Good level   ■ Minimum level   ■ Insufficient level   ■ No capability
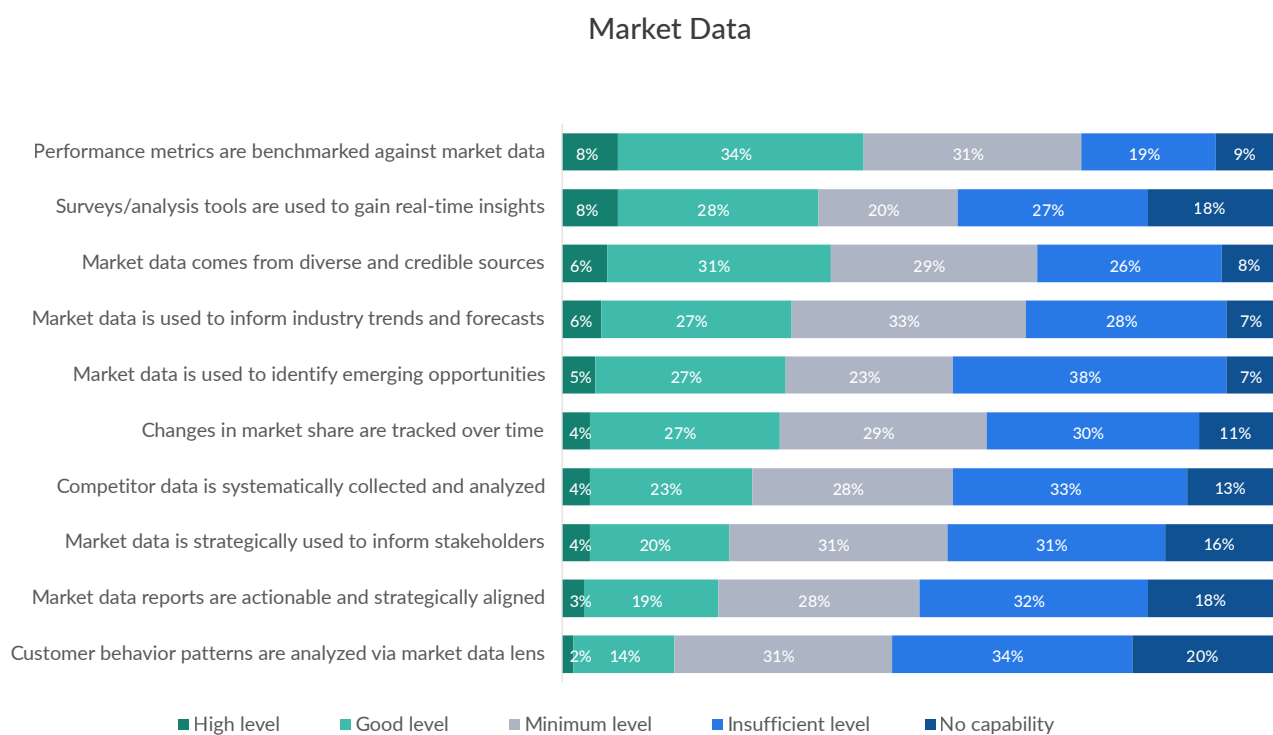
Source: Cornerstone Advisors

With an overall average score of 44.9, Market Data was the lowest rated category of the five. Roughly 4 in 10 execs consider their firms to have at least a good level of capability in benchmarking their performance metrics against market data (many of us at Cornerstone would dispute that). At the other end of the spectrum, about half of the respondents admitted they lack even a minimum level of capability in analyzing customer behavior patterns, producing actionable market reports, and using market data strategically to inform stakeholders (Figure 6).

FIGURE 6:
**Market Data Assessment**

## Market Data

| | High level | Good level | Minimum level | Insufficient level | No capability |
|---|---|---|---|---|---|
| Performance metrics are benchmarked against market data | 8% | 34% | 31% | 19% | 9% |
| Surveys/analysis tools are used to gain real-time insights | 8% | 28% | 20% | 27% | 18% |
| Market data comes from diverse and credible sources | 6% | 31% | 29% | 26% | 8% |
| Market data is used to inform industry trends and forecasts | 6% | 27% | 33% | 28% | 7% |
| Market data is used to identify emerging opportunities | 5% | 27% | 23% | 38% | 7% |
| Changes in market share are tracked over time | 4% | 27% | 29% | 30% | 11% |
| Competitor data is systematically collected and analyzed | 4% | 23% | 28% | 33% | 13% |
| Market data is strategically used to inform stakeholders | 4% | 20% | 31% | 31% | 16% |
| Market data reports are actionable and strategically aligned | 3% | 19% | 28% | 32% | 18% |
| Customer behavior patterns are analyzed via market data lens | 2% | 14% | 31% | 34% | 20% |

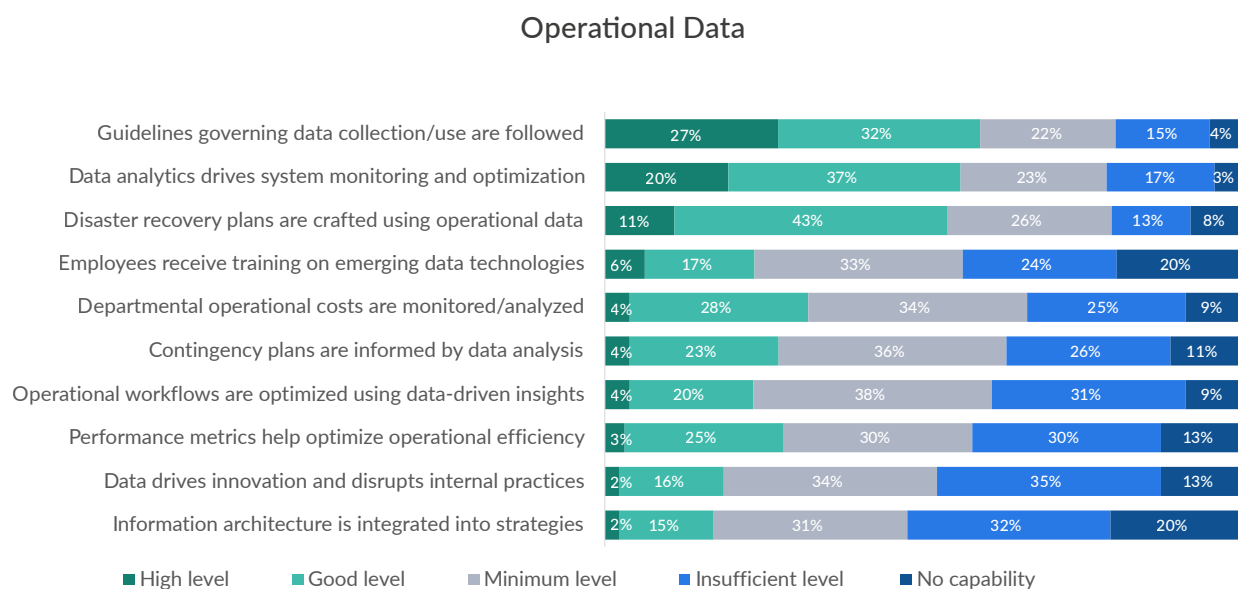■ High level  ■ Good level  ■ Minimum level  ■ Insufficient level  ■ No capability

Source: Cornerstone Advisors

Nearly 6 in 10 survey respondents rated their institutions as having a "good" or better capability in following ethical guidelines governing data collection and using data analytics to drive system monitoring and optimization. Fewer than 1 in 4 execs, on the other hand, consider their institution to have even a "good" level of capability integrating their data architecture into strategies, using data to drive operational innovation, and optimizing operational workflows using data-driven insights (Figure 7).

**Operational Data Assessment**

## Operational Data



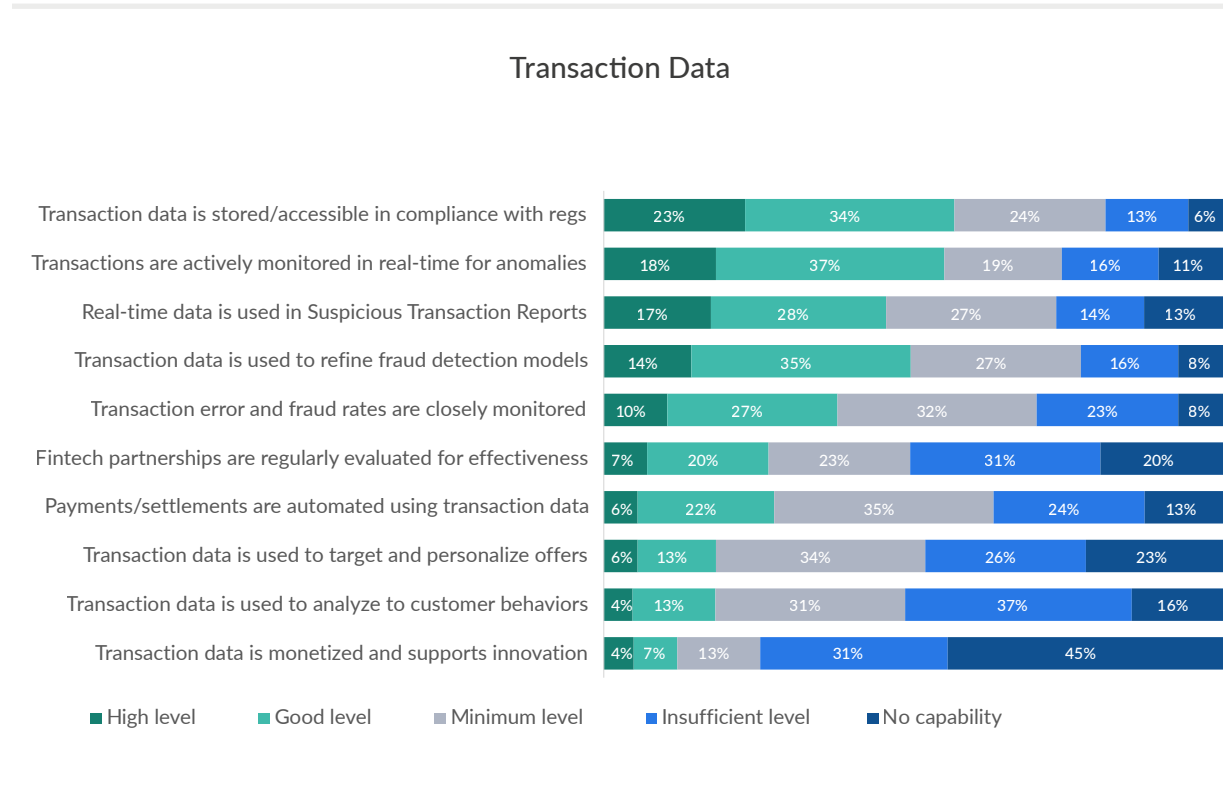| | High level | Good level | Minimum level | Insufficient level | No capability |
|---|---|---|---|---|---|
| Guidelines governing data collection/use are followed | 27% | 32% | 22% | 15% | 4% |
| Data analytics drives system monitoring and optimization | 20% | 37% | 23% | 17% | 3% |
| Disaster recovery plans are crafted using operational data | 11% | 43% | 26% | 13% | 8% |
| Employees receive training on emerging data technologies | 6% | 17% | 33% | 24% | 20% |
| Departmental operational costs are monitored/analyzed | 4% | 28% | 34% | 25% | 9% |
| Contingency plans are informed by data analysis | 4% | 23% | 36% | 26% | 11% |
| Operational workflows are optimized using data-driven insights | 4% | 20% | 38% | 31% | 9% |
| Performance metrics help optimize operational efficiency | 3% | 25% | 30% | 30% | 13% |
| Data drives innovation and disrupts internal practices | 2% | 16% | 34% | 35% | 13% |
| Information architecture is integrated into strategies | 2% | 15% | 31% | 32% | 20% |

Source: Cornerstone Advisors

More than half of institutions are doing a good job or better at storing and accessing transaction data in compliance with regulations and monitoring transactions in real-time. Using transaction data to analyze customer behavior, personalize offers, and support innovation efforts are weak spots for banks and credit unions, however (Figure 8).
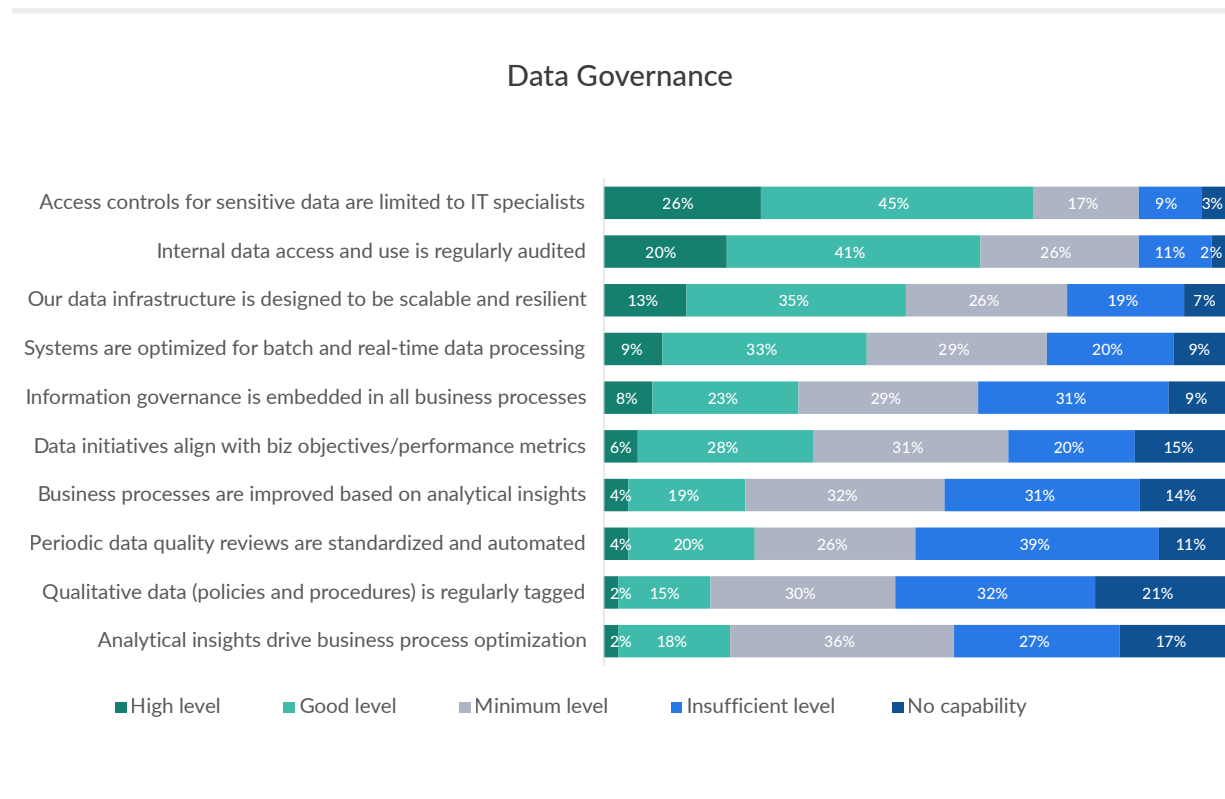
**Transaction Data Assessment**

## Transaction Data

| | High level | Good level | Minimum level | Insufficient level | No capability |
|---|---|---|---|---|---|
| Transaction data is stored/accessible in compliance with regs | 23% | 34% | 24% | 13% | 6% |
| Transactions are actively monitored in real-time for anomalies | 18% | 37% | 19% | 16% | 11% |
| Real-time data is used in Suspicious Transaction Reports | 17% | 28% | 27% | 14% | 13% |
| Transaction data is used to refine fraud detection models | 14% | 35% | 27% | 16% | 8% |
| Transaction error and fraud rates are closely monitored | 10% | 27% | 32% | 23% | 8% |
| Fintech partnerships are regularly evaluated for effectiveness | 7% | 20% | 23% | 31% | 20% |
| Payments/settlements are automated using transaction data | 6% | 22% | 35% | 24% | 13% |
| Transaction data is used to target and personalize offers | 6% | 13% | 34% | 26% | 23% |
| Transaction data is used to analyze to customer behaviors | 4% | 13% | 31% | 37% | 16% |
| Transaction data is monetized and supports innovation | 4% | 7% | 13% | 31% | 45% |

■ High level    ■ Good level    ■ Minimum level    ■ Insufficient level    ■ No capability

Source: Cornerstone Advisors

Controls limiting inappropriate access to data are in place in most institutions. Few respondents, however, said their organizations have standardized and automated data quality reviews that are regularly performed or that they regularly tag qualitative data like policies and procedures (Figure 9).
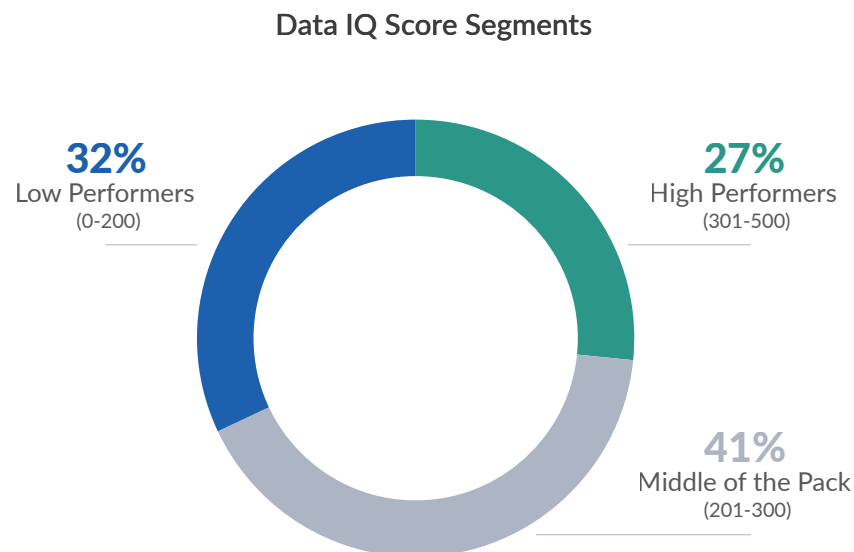
**Data Governance Assessment**

## Data Governance

| | High level | Good level | Minimum level | Insufficient level | No capability |
|---|---|---|---|---|---|
| Access controls for sensitive data are limited to IT specialists | 26% | 45% | 17% | 9% | 3% |
| Internal data access and use is regularly audited | 20% | 41% | 26% | 11% | 2% |
| Our data infrastructure is designed to be scalable and resilient | 13% | 35% | 26% | 19% | 7% |
| Systems are optimized for batch and real-time data processing | 9% | 33% | 29% | 20% | 9% |
| Information governance is embedded in all business processes | 8% | 23% | 29% | 31% | 9% |
| Data initiatives align with biz objectives/performance metrics | 6% | 28% | 31% | 20% | 15% |
| Business processes are improved based on analytical insights | 4% | 19% | 32% | 31% | 14% |
| Periodic data quality reviews are standardized and automated | 4% | 20% | 26% | 39% | 11% |
| Qualitative data (policies and procedures) is regularly tagged | 2% | 15% | 30% | 32% | 21% |
| Analytical insights drive business process optimization | 2% | 18% | 36% | 27% | 17% |

Source: Cornerstone Advisors

# The Hallmarks of High Data IQ Institutions

To understand what distinguishes high Data IQ institutions, we segmented survey respondents into three groups based on their Data IQ score (Figure 10). High performers had an average Data IQ score of 349, in contrast to 249 for middle of the pack FIs and 141 for low performers (Figure 11).

**Data IQ Segments**

## Data IQ Score Segments

**32%**
Low Performers
(0-200)

**27%**
High Performers
(301-500)

**41%**
Middle of the Pack
(201-300)

Source: Cornerstone Advisors

**Data IQ Scores by Segment**

## Data IQ Section Score by Performance Segment

| Segment | Customer Data | Market Data | Operational Data | Transaction Data | Data Governance | Total |
|---|---|---|---|---|---|---|
| High Performers (301-500) | 67.7 | 64.5 | 71.8 | 70.9 | 73.8 | **349** |
| Middle of the Pack (201-300) | 50.7 | 48.8 | 49.9 | 49.2 | 50.4 | **249** |
| Low Performers (0-200) | 32.2 | 23.7 | 29.0 | 25.6 | 30.6 | **141** |

■ Customer Data  ■ Market Data  ■ Operational Data  ■ Transaction Data  ■ Data Governance
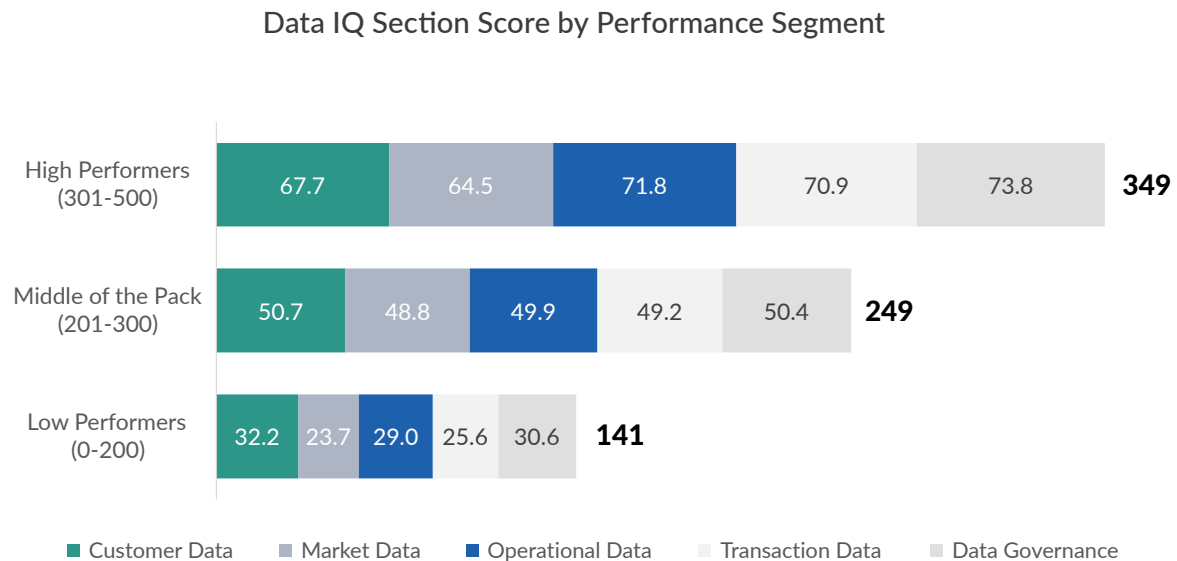
Source: Cornerstone Advisors

Comparing the three segments by their data effectiveness ratings reveals that a greater percentage of high performers rated themselves as "very effective" on data strategy, governance, quality, and use—but the percentages of those that did were still in the minority. The contrast is sharper when looking at the percentage of survey respondents that rated themselves as "not effective." Just 6% of high performers said their firms are not effective at data strategy and governance, in contrast to more than 4 in 10 of the low performers. More than half of low performers said they're not effective at using data to enhance operational efficiency, and 71% said they're not effectively using data to enhance the customer experience (Table A).

## Data Effectiveness Ratings by Data IQ Score Segment

| | | High Performers (301-500) | Middle of the Pack (201-300) | Low Performers (0-200) |
|---|---|---|---|---|
| Data strategy | Very effective | 27% | 8% | 2% |
| | Somewhat effective | 68% | 72% | 46% |
| | Not effective | 6% | 21% | 51% |
| Data governance | Very effective | 35% | 17% | 12% |
| | Somewhat effective | 59% | 62% | 46% |
| | Not effective | 6% | 21% | 42% |
| Data quality | Very effective | 24% | 19% | 12% |
| | Somewhat effective | 74% | 62% | 66% |
| | Not effective | 3% | 19% | 22% |
| Use of data to enhance customer experience | Very effective | 15% | 6% | 2% |
| | Somewhat effective | 74% | 59% | 27% |
| | Not effective | 12% | 36% | 71% |
| Use of data to enhance operational efficiency | Very effective | 27% | 13% | 2% |
| | Somewhat effective | 62% | 55% | 44% |
| | Not effective | 12% | 32% | 54% |

Source: Cornerstone Advisors

The data characteristics tell a similar story. Compared to other financial institutions, a far greater percentage of high Data IQ FIs: 1) review data strategy regularly; 2) make data a key driver of strategic decision-making; 3) consider data a strategic asset; 4) foster a data culture; and 5) have clean, structured, and scalable data (Table B).

TABLE B:

**Data Characteristics by Data IQ Score Segment**

| | | High Performers (301-500) | Middle of the Pack (201-300) | Low Performers (0-200) |
|---|---|---|---|---|
| Data strategy is reviewed on a regular basis | Mostly/completely describes us | 62% | 28% | 7% |
| | We show signs of this | 35% | 49% | 24% |
| | Mostly/does not describe us | 3% | 23% | 68% |
| Data is a key driver of strategic decision-making | Mostly/completely describes us | 77% | 21% | 0% |
| | We show signs of this | 21% | 60% | 46% |
| | Mostly/does not describe us | 3% | 19% | 54% |
| Information is considered a strategic asset | Mostly/completely describes us | 94% | 34% | 10% |
| | We show signs of this | 6% | 55% | 39% |
| | Mostly/does not describe us | 0% | 11% | 51% |
| A culture is fostered around data usage | Mostly/completely describes us | 53% | 9% | 0% |
| | We show signs of this | 41% | 45% | 22% |
| | Mostly/does not describe us | 6% | 45% | 78% |
| Real-time data across the organization is clean, structured, and scalable | Mostly/completely describes us | 47% | 8% | 5% |
| | We show signs of this | 44% | 42% | 12% |
| | Mostly/does not describe us | 9% | 51% | 83% |

Source: Cornerstone Advisors

# Becoming a High Data IQ
# Financial Institution

Pretty much every bank's and credit union's strategic plan says, "We will become more data-driven." An increasingly complex environment for data makes this a difficult goal to achieve. Multiple providers and dozens of systems, public data, and internal data initiatives combine to make every institution's data environment challenging and unique.

Recent studies by Brevo and McKinsey estimate that data costs make up roughly 5% of all non interest expenses.[1] This is probably a conservative number because they looked only at direct systems, people, and third-party costs. Add in the time employees spend creating and maintaining mini-databases and spreadsheets, balancing and reconciling information, and other activities, and this number is likely much higher. In addition, Cisco estimates that corporate spending on data will increase 15% annually between 2025 and 2030.[2] Few FIs will disagree with that estimate.

The bottom line: Future spending on data initiatives will total somewhere between **$1 million and $2 million annually for every $1 billion in assets.** That is an investment that requires management from every leader at the bank. How can financial institutions manage data well and get maximum investment return?

> Multiple providers and dozens of systems, public data, and internal data initiatives combine to make every institution's data environment challenging and unique.

- **Treat data strategy as a C-suite initiative.** Enforcing the elements of a good data strategy can't be a responsibility dished to the CIO. Members of the C-suite don't need to be able to write a report or create a graph, but they do need to understand and support the elements of good data design.

- **Design from desired outcomes.** Nobody has the time and money to build a data warehouse and then decide what they can do with it. Smart FIs ask, "What are the key 'table clearing' reports or insights management needs to improve performance and customer delivery?" And they keep them in mind when designing. This isn't to say that IT doesn't need to proactively design data repositories. They do, but always with the business outcome in mind.

- **Keep repositories to a minimum and synched.** No financial institution will ever have a single, grand database. There are just too many vendors and systems in the ecosystem to allow that. That said, FIs can't let everybody go wild and build repetitive and conflicting local data marts. Some large FIs are already testing AI tools to sync common data across repositories, and they stopped using Excel spreadsheets as the data repository/source of truth.

- **Get nomenclature and syntax right.** Every bank and credit union needs its own data dictionary. This is a best practice that can't be ignored. Create standards to classify data types, name and format data fields, and enforce common names across different databases. Then stick to them. This "measure twice, cut once" design for data classification pays huge dividends down the road.

- **Make data integrity a company habit.** This means *every* employee. Nothing creates a lack of confidence in information faster than missing, obsolete, or just plain wrong data. And all the AI and integration in the world can't overcome sloppy, uncorrected data input. Smart banks and credit unions understand this and recognize the value in good, consistent data that holds up over time. Hold *everybody* accountable for this.

Few (if any) community-based financial institutions can attain or maintain a high Data IQ score without outside help. An FI's data strategy should leverage external expertise. To make the best use of third-party providers, institutions should:

- **Use external expertise for efficiency.** Implementing an enterprise-grade master data management (MDM) or data governance solution is a complex undertaking, and experience matters. A good partner can accelerate data projects by using pre-built templates and/or proven methodologies. Look, for example, for firms that can provide guidance on how to model customer data and configure match rules to catch nicknames and address variations, etc. Look for a vendor with a master model and a well-defined data dictionary that can easily map your data to the model, making it easier to on-ramp and off-ramp data.

> All the AI and integration in the world can't overcome sloppy, uncorrected data input. Smart banks and credit unions understand this and recognize the value.

- **Use a copilot model.** In this approach, a third-party provider handles the heavy lifting of initial implementation and complex technical tasks while working closely with the internal team to transfer skills and knowledge. For instance, during the MDM implementation, a vendor might configure the matching algorithms and set up integrations, but it would do this with input and review from the FI's data analysts and provide training along the way.

- **Evaluate the costs, benefits, and shortcomings of internal development.** Explicitly address whether your FI can achieve its goals with purely internal development using existing tools or open-source solutions, or by buying a vendor product. Building an MDM or governance framework from scratch can be time-consuming and risky. Given the evolving nature of data management and frequent regulatory changes, a product supported and updated by a vendor can keep FIs up to date, something that is hard to do with a purely custom system. A common pattern is to use vendor solutions but configure them with internal business input, and develop small auxiliary tools internally for specific needs not met by the vendor. A hybrid model often yields the best of both worlds.

- **Take exit and autonomy considerations into account.** Ensure that vendor contracts include provisions for obtaining all of your institution's data (and metadata like governance rules) in a standard format. Over time, an internal team can take on more responsibilities—for example, adding new data sources to the MDM or developing new quality rules.

Good data management is a marathon only won with good tools, good design, good discipline, and clearly realized business outcomes. High Data IQ banks and credit unions get this and see the payoff.

# About the Authors

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As Cornerstone Advisors' chief research officer, Ron Shevlin heads up the firm's fintech research efforts and authors many of the firm's studies. He has been a management consultant for over 30 years, working with leading financial services, consumer products, retail, and manufacturing firms worldwide. Before joining Cornerstone, Shevlin was a researcher and consultant for Aite Group, Forrester Research, and Nolan, Norton & Co. He is the author of the book *Smarter Bank*, writes the Fintech Snark Tank blog on Forbes, and hosts the What's Going On in Banking podcast. Shevlin is ranked among the top banking and fintech thought leaders globally and is a frequent keynote speaker at banking and fintech industry events and bank and credit union board of directors meetings.

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Correll Davis specializes in helping financial institutions set and achieve their goals. As a consultant in Cornerstone's Lending & Operations practice, Davis advises clients primarily on mortgage and consumer lending-related process and performance improvements, system selections, and financial analysis. He also spends his time working with banks and credit unions to evaluate and improve their deposit operations, collections, and servicing lines of business. Before joining Cornerstone, Davis worked on a capital markets team at an independent mortgage bank. He holds a bachelor's degree in business management from the Farmer School of Business at Miami University in Oxford, Ohio.

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## ABOUT
# Cornerstone Advisors

For over 20 years, Cornerstone Advisors has delivered gritty insights, bold strategies, and data-driven solutions to build smarter banks, credit unions, and fintechs. From technology system selection and implementation to contract negotiations, vendor management, performance improvement programs, strategic planning, merger integration, and enterprise program management, Cornerstone combines its expertise with proprietary data to help financial institutions thrive in today's challenging environment.

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## ABOUT
# Apiture

Apiture delivers award-winning digital banking solutions to banks and credit unions throughout the U.S. Our flexible, highly configurable solutions meet a wide range of financial institutions' needs, from leveling the playing field with larger institutions to supporting growth through innovative data intelligence and embedded banking strategies. With our API-first approach, our clients can maximize the capabilities of their platform while preserving a seamless user experience. Our exclusive focus on digital banking, and a team with hundreds of years of collective experience working at U.S. financial institutions, means we are dedicated to meeting the unique needs of our clients while providing a level of support that is unmatched in the industry. Apiture is headquartered in Wilmington, North Carolina, with offices in Austin, Texas. To learn more, visit www.apiture.com.

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# Endnotes

[1] www.brevo.com/blog/data-analytics-costs,
   www.mckinsey.com/capabilities/mckinsey-digital/our-insights/reducing-data-costs-without-jeopardizing-growth

[2] www.cisco.com/c/dam/en_us/about/doing_business/trust-center/docs/cisco-privacy-benchmark-study-2024.pdf

**Have questions regarding this report?**

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