



Executive Summary, 2023-MO-B-001, January 18, 2023

The Board Can Enhance Enterprise Practices for Data Management Roles and Responsibilities

Findings

The Board of Governors of the Federal Reserve System uses a decentralized data management model. As a result, the sections of Board divisions that we reviewed have established and defined roles and responsibilities for data management suitable to their business needs. Specifically, we found that the sections used differing processes and nomenclature to establish and define roles and responsibilities for data management and differing methods to train personnel on these roles and responsibilities. In addition, the sections we reviewed used varying approaches to inventory their data.

We also found that the Board's chief operating officer has used the agency's delegations of authority to redelegate certain administrative responsibilities and authorities to other officials. However, the chief operating officer has not used a delegation of authority to redelegate to the chief data officer the administrative responsibilities and authorities related to data management and governance.

Recommendations

Our report contains recommendations designed to enhance enterprise practices related to data management roles and responsibilities, training, and data inventory management. Our report also recommends that authority for data management and governance be delegated to the chief data officer. In its response to our draft report, the Board concurs with our recommendations and outlines actions that have been or will be taken to address our recommendations. We will follow up to ensure that the recommendations are fully addressed.

Purpose

We conducted this evaluation (1) to describe the roles and responsibilities for managing data at the Board, including how they are established and defined, and (2) to identify opportunities for the Office of the Chief Data Officer to enhance enterprise frameworks, tools, and practices related to roles and responsibilities for managing data.

Background

The mission of the Office of the Chief Data Officer is to lead and coordinate the development and execution of the Board's data strategy and to support the agency's efforts to define and organize repeatable processes throughout the data life cycle so that it manages data consistently and efficiently.

The chief data officer issued the *2022–2025 Board Data Strategy* in January 2022. This strategy outlines the goals and objectives that support the execution of the Board's strategic plan. The vision outlined in the strategy includes (1) transitioning from a decentralized data management model to a federated data management model to enable consistent use of data best practices and (2) empowering data operations through intentional communication and coordination.