

Implementing KM Governance at a Malaysian Capital Market Regulator

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1. About the Case Organization

The organisation is a capital market regulator whose role includes regulating the Malaysian capital market, protecting the investors and developing the Malaysian capital market. It has a staff strength of 700 employees.

2. About the Challenge

The case organisation is embarking on a technology and data journey to take the organisation to the next level of its digital maturity and capability. Existing governance on data needed to be enhanced to make it capable of reuse and exploitation at the enterprise level. As our understanding of “data” is deemed to cover both structured and unstructured data, data governance also includes the domain of records management which is one of the key areas under the organisation’s Knowledge Management team (KMD) mandate. This aligns well with existing initiatives to enhance the organisation’s records management practices as part of the initiatives under the organisation’s KM Framework, and for compliance with Malaysian government regulations.

Prior to the above initiatives, data management was decentralised across the various systems within the different functions of the organisation. Ownership was defined based on who owns the systems and this therefore reinforced data silos rather than overcoming them, and impacted the sharing, aggregation and reuse of data at the enterprise level.

The new enterprise data governance approach will impact the organisation as a whole as well as our regulatees and the public in general.

3. What We Did

In brief, we established an Enterprise Data Governance Framework (EDGF) covering data management principles and governance structure, quality, security, architecture, metadata, MDM and lifecycle management, and as earlier explained covering the unstructured data and records that fall under a KM mandate. This Framework therefore provides an integrated approach to the governance and management of data, information, records and other knowledge resources.

We referenced standards and frameworks from the Data Management Association (DAMA) and the International Standards Organization (including ISO 30401 for Knowledge Management Systems)¹.

4. Challenges and Lessons Learned

We faced an initial lack of clarity on the underlying issues associated with governance, and a risk that the functional divisions between data, documents and records might result in separate governance regimes – for example, that records may be under KM, but data could be handed to an existing committee on data and technology. This realization triggered the

¹ <https://www.dama.org/cpages/home> and <https://www.iso.org/standard/68683.html>

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KM team's work on Enterprise Records Management and a Data Lifecycle Management Framework under the EDGF to take up a broader governance mandate. The KM Team also worked on the overall A spirit of collaboration across all stakeholders, along with the progressive deepening of KM support for the organisation's different functions, made it work. Without collaboration, open conversations and communication channels, the initiative would not have been completed on time.

A key lesson learned was to collaborate early and engage with all possible stakeholders from the pre-planning stage. A benchmarking exercise might have helped to communicate a clearer picture of how others do their data and KM governance. It was important to learn about the standards and best practices. The engagement with DAMA was very helpful. Our advice to another organization attempting a similar project would be to establish clarity on the issues and needs as early as possible. Take an iterative approach, scaling the initiative according to the level of acceptance and adoption. Grow the governance organically with gradual reviews and updates.

5. Impact and Benefits

In terms of practical benefits, the organisation can now manage our data better and improve the effectiveness of our decision-making through purposeful use of data and analytics. It is unlikely these broader benefits could have been achieved without the KMD's direct involvement and over-arching framework.

Our effort made a difference because we were able to ensure that the Enterprise Data Governance framework was completed as per schedule.

6. Next Steps

The initiative will pave the way for us to further strengthen our governance in other KM areas such as knowledge retention, knowledge curation, knowledge sharing and mapping (audit).