



eBook

# Beyond EDMs

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**Why Product Masters are critical for Asset Managers and how they improve efficiency and lower costs.**

# Executive Summary

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**The asset management industry is facing unprecedented challenges. Increased regulation and growing cost pressures alongside tough economic conditions are reshaping the way asset managers operate. At the same time, client expectations are rising as technology advances, driving demand for faster, more accurate and transparent services.**

Compounding this, the scale and complexity of data that needs to be acquired, stored and reported is reaching new heights, putting further strain on existing systems.

Historically, Enterprise Data Management (EDM) systems have been the go-to solution for managing the vast amounts of data in asset management. But as data volumes surge and regulatory requirements intensify, traditional EDMs are proving insufficient. A more intelligent approach is needed to maintain efficiency and meet evolving standards.

Enter the **Product Master** – a critical solution that not only materially enhances data accuracy and quality, but also improves speed to market, making it *essential for asset managers today*.

For the asset manager, incorporating a Product Master is no longer a luxury – it's a necessity to future-proof the business.

## In this report, we'll cover:

- ✓ The fundamental differences between an EDM and a Product Master.
- ✓ The enhanced benefits a Product Master offers, including improved data quality, speed, efficiency and cost.
- ✓ The potential risks of failing to adopt a Product Master in the coming years.
- ✓ How to solve the primary challenge facing asset managers today: data confidence.

# EDMs and Product Masters: Differences and Challenges

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**Two storage systems,  
totally different outcomes.**

## What is an EDM?

An Enterprise Data Management (EDM) system is a technological framework designed to centralise and standardise an organisation's data. Think of it as a massive digital lake that brings together data from various sources, such as clients, finance, sales, operations, and even HR.

The goal is to ensure that all this data is stored in a consistent format, making it easier for companies to share information across different departments, improve decision-making, and stay compliant with regulations.

## An EDM's limitations

While an EDM helps streamline operations by offering a full view of the business, it has its limitations.

It's a highly technical system, often managed by IT teams or even outsourced to third parties, meaning that accessing data can be a slow and complicated process for day-to-day users. For instance, if a department needs specific data, they may have to raise a ticket with IT, wait for the data to be extracted, and sometimes go through rounds of revisions if the data isn't quite right.

EDMs also tend to have a rigid structure. They often come with predefined data models, which means that instead of the system adapting to the organisation's unique data, the data has to be adapted to fit the system. This can make extracting meaningful insights a time-consuming process.

EDMs are not tailored to any one type of data, like product data. Instead, they handle a wide range of data across the enterprise. This is useful for holistic reporting – say, if you want to combine product data with HR or real asset data, but it can also make the system cumbersome and difficult to navigate, especially when the goal is to extract specific, high-quality data quickly.

In short, while EDMs aim to be the central hub for all data within an organisation, their complexity, rigid structure, and reliance on technical expertise can often make them difficult to manage and inefficient for fast decision-making.

## What is a Product Master?

At Fundipedia, we define a Product Master as the single source of truth for all investment products within an organisation.

It provides everyone who needs specific data, from portfolio managers to marketing teams, with instant and accurate information about products throughout their entire lifecycle. This could include everything from static data such as institutional products, share classes, fund managers and risks to dynamic data, NAVs, prices and holdings. Unlike an EDM, which collects and centralises a wide range of data across the entire business, a Product Master focuses deeply on product data.

The Product Master ensures that all product data, whether for internal teams or external communications, is consistent, up-to-date, and easily accessible.

**AT FUNDIPEDIA, WE DEFINE A PRODUCT MASTER AS:**

*“The single source of truth for all investment products within an organisation.”*



## How does a Product Master work?

A Product Master collects data from various sources, applies validation and governance rules, and organises it into a specialised data model built specifically for the organisation's products. This data is then used across multiple areas, including legal documentation, client reporting, marketing, and regulatory disclosures. The aim is to ensure accuracy and consistency at every stage of the product lifecycle, from creation to market distribution.

Importantly, the Product Master doesn't just store data. It also offers powerful tools for managing the data throughout its development. It provides reporting capabilities, data validation, and real-time access for stakeholders across the business. This makes it a vital resource for managing product information effectively and efficiently.

While an EDM could be viewed as a wide but shallow lake, a Product Master is more like a well – narrow but with great depth and precision when it comes to product-specific information.

The Product Master essentially works alongside the EDM. While the EDM gives a broad view of enterprise-wide data, the Product Master delivers in-depth insights specific to products. Data from the Product Master feeds into the EDM to provide a complete picture, ensuring that the organisation always has access to the most accurate and up-to-date information. This approach allows businesses to maintain both specialised data management and a holistic view across the enterprise at the same time.



*“Think of a Product Master as a well and an EDM as a lake. Lake EDM is fed by multiple streams and run off, and anyone can chuck anything into it, whereas the Product Master well has structure around it, is covered and its contents protected.*

*If you chuck a bucket into a lake, you may come up with a shopping trolley whereas if you draw water from a well, you will get clear and pure water. Which one would you choose to drink from?”*

**SIMON SWORDS, MANAGING DIRECTOR | FUNDIPEDIA**

# How a Product Master solves your EDM problems

## A Product Master could transform your business.

If you're relying solely on an EDM without a Product Master, chances are your data is scattered across multiple spreadsheets, all coming from different teams – product, sales, marketing – each with their own version of the 'truth'. This can lead to conflicting information, inefficiency, and a lack of trust in the data.

### No more Excel spreadsheets!

The Product Master eliminates the need for each department to manage their own separate product data, ensuring all teams can access the same accurate and consistent information. The Product Master becomes the golden source of truth for all product data, meaning everyone knows exactly where to find the most up-to-date and reliable information.

By creating a data model that works for your business, the Product Master brings everything under one system. Outdated spreadsheets become a thing of the past and instead, you get a fully auditable system that tracks who entered or changed data, when it happened, and who approved it. This audit trail means no more second-guessing whether the data is correct – it's always clear and trustworthy.

### Data validation

The Product Master can be shaped to set rules that prevent 'bad data' from entering the system. For example, certain fields may require a specific format (e.g., alphanumeric or date), ensuring that only clean, usable data gets stored. These validation rules build trust, so all teams can confidently pull from the same reliable source instead of maintaining their own scattered data sets. With an EDM, audit and governance are non-existent and wider workflows are not available.

### Solving inefficiencies

Once the Product Master is established as the single source of truth, you know that all product data feeding into the EDM is accurate, governed, and consistent. This solves many common problems that arise when teams use multiple data sources, including:

- ✓ **Data centralisation**  
All product data is in one place, accessible by everyone.
- ✓ **Data trust**  
Governed by rules and validated for accuracy, so it's reliable.
- ✓ **Improved efficiency**  
Efforts are no longer duplicated, nor manual data reformatting.

Without a Product Master, your EDM assumes that the data coming in is already correct, which is often not the case. Teams end up duplicating tasks, dealing with regulatory reporting issues, and struggling with multiple manual processes. Some asset managers can't even generate a complete product list or retrieve key information, like associated fees, without consulting multiple teams.

The Product Master solves these inefficiencies by streamlining data management, ensuring oversight and governance, and improving both internal and external reporting. Once a single source of truth is achieved, it not only facilitates efficient data management and communication across the entire product lifecycle but also reduces operational risk and delivers significant and real competitive advantage.

## Significant Cost Savings

Implementing a Product Master, such as Fundipedia, will result in multiple benefits. But a key component of that will be the expected cost savings that should materialise over the long term.

We discuss at length the financial benefits from consolidating vendors in a separate [white paper](#). However, we highlight here four key types of cost savings that have occurred through our experience of multiple implementations across different operational set ups.

**1** Skilled employees who manage databases, spreadsheets, systems and processes manually across various teams. For a mid-sized asset manager, significant sums of over US\$190k per year could be spent on employees who find, check and clean data.

**2** Asset managers often choose to build an in-house system to maintain and store data. This has multiple drawbacks ([see this blog post](#)) and could cost US\$260k per year just to run it.

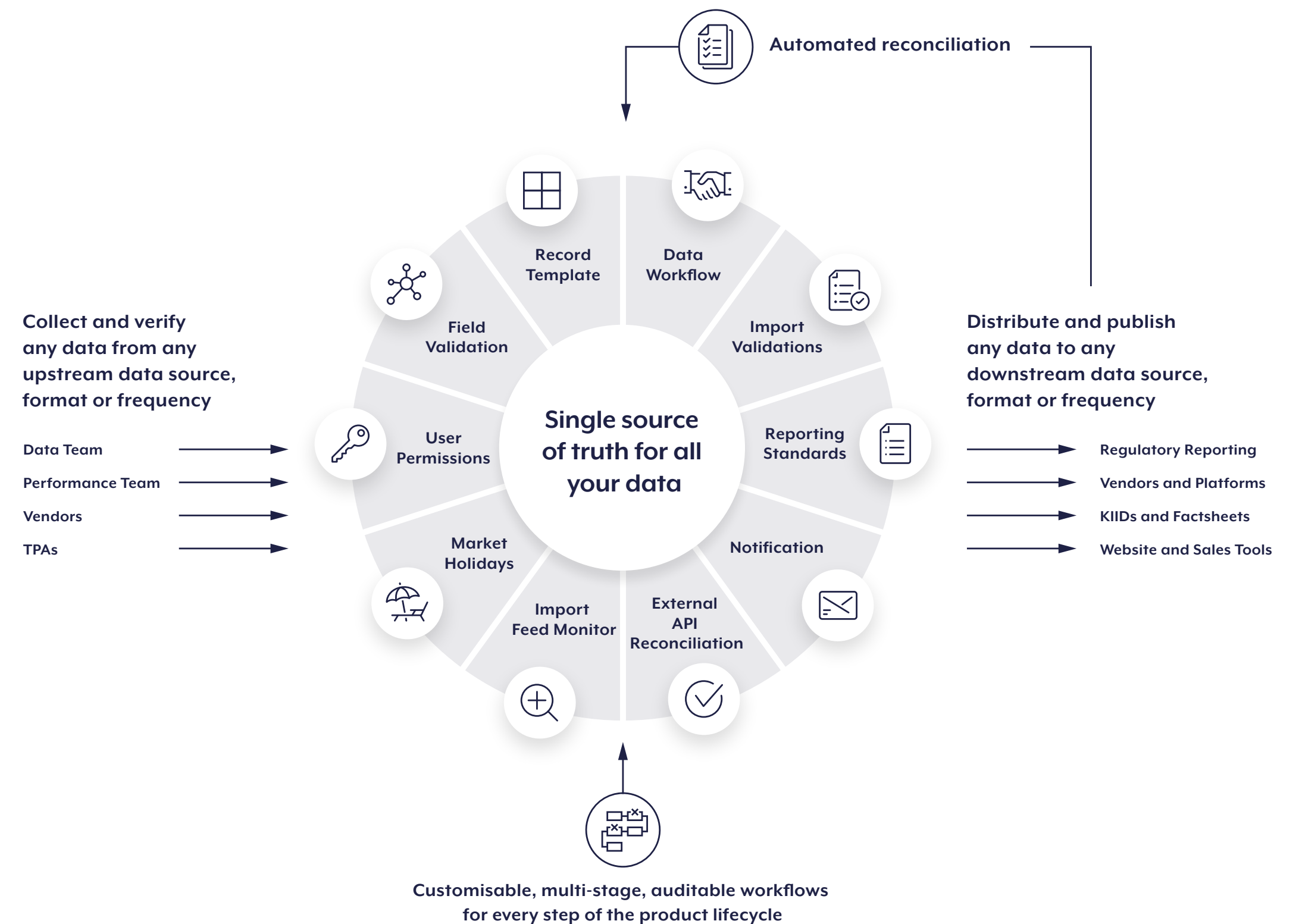
**3** Data needs to be provided in various sources and formats to regulators, for client reporting and feeding websites. Asset managers often need to outsource such specialist maintenance, at a major cost, likely to be over \$100k annually.

**4** Regulatory fines are being increasingly imposed for not having the correct data in the market at the right time.



*“Taking these costs together, the potential to save hundreds of thousands of dollars, simply by implementing a Product Master alongside your EDM, is very real.”*

TIM JANES, HEAD OF SALES | FUNDIPEDIA



# The risks of failing to adopt a Product Master – now

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**Regulatory demands are only going to increase – both in Europe and the US**

Many asset managers mistakenly try to use an EDM as a Product Master, expecting it to unify all enterprise data into a single source. However, EDMs are slow, difficult to scale, and accessing their data is cumbersome.

While EDMs are great for managing core reference data, they fall short in maintaining consistent, high-quality product data throughout its lifecycle. A Product Master provides the solution by offering instant access to accurate product data, tailored reporting, and eliminating fragmented data silos. Ultimately, it complements and enhances an EDM, driving consistency and supporting a product-focused strategy.

But beyond this, by avoiding implementing a Product Master, many asset managers are taking significant risks that are likely to become much more pressing over the medium term.

## Regulation

As regulatory demands continue to rise, particularly in Europe, asset managers face increasing pressure to produce detailed reports for regulators, distributors, and clients. With dozens of reporting templates needed for regulatory compliance, trying to manage product data manually, whether through Excel spreadsheets or outdated databases, becomes an overwhelming and time-consuming task.

In the United States, while regulatory reporting is less stringent than in Europe, it is steadily increasing. Each state has its own set of requirements, which adds complexity. Although some U.S. firms might feel their current EDM systems are sufficient, the future will demand faster access to data, more comprehensive reporting, and the ability to manage growing, complex data sets.

Without a Product Master, your ability to manage and scale your data efficiently will be seriously compromised. As your asset management business grows, gains more clients, and faces higher client expectations, managing data manually will likely become unsustainable. A Product Master offers a solution by handling today's data needs while also scaling as data requirements increase over time.

## Speed to market

Without a Product Master, getting accurate, timely data to market will be slower, and internal teams may struggle to access data when they need it. Launching products across different distribution channels will prove more difficult. As data complexity grows, relying on outdated systems will only slow down operations, increase inefficiencies and delay product launches.

## Vendor integration

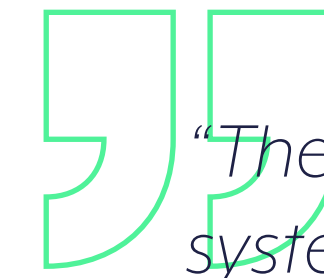
As businesses expand and use more vendors, providers and partners to bring in new tools like websites, or document production systems, these solutions often require clean, accessible data to integrate effectively.

If your product data is spread across multiple spreadsheets, these vendors or systems will struggle to work with it, requiring a more API-driven solution. The absence of a Product Master means your ability to integrate with other technologies and deliver quality, accessible data across your ecosystem will be severely limited.

## The rise of AI

In a 2022 Economist survey for Temenos, 85% of banking execs stated that have a “clear strategy” to use AI when developing new products and services. The continued rapid adoption of AI, including within the asset management space, will only succeed in delivering value if such systems are fed with high-quality, reliable data.

If your data is scattered across multiple, inconsistent sources, AI driven systems will find it hard to function effectively. With a Product Master embedded at the core, a centralised, trusted source of data would enable the use of AI to work much more efficiently and deliver better results.



*“There is a problem common to complex systems and we’ve seen it multiple times in legacy systems during implementations.*

*If a system is difficult to use, if access to it is limited, if there are hoops to jump through to get to the data or if requests take a long time to be answered, then users find other ways to get what they need.*

*Usually they will save a local spreadsheet or database thus forming a silo of duplicated data that rapidly goes out of date.”*

**CRAIG DRISCOLL, HEAD OF PRODUCT | FUNDIPEDIA**



# Solving the No.1 Challenge: Data Confidence

The biggest hurdle in achieving product data mastery is a lack of confidence in data across teams. Data confidence is earned from having clear controls and governance, giving end users easy access to reliable information they can trust all day, every day.

Without a culture of trust, teams shy away from taking responsibility. Instead, they pass the buck, playing 'data hot potato', where nobody wants to own the data. This leads to blame-shifting and the creation of data silos, as teams begin to only rely on their own trusted sources.

**So, how do you boost confidence in your data? Here's a winning formula:**

- 1 Start at the top: Data culture must be driven by leadership.**
- 2 Implement a proven and industry recognised Product Master (like Fundipedia), who is already trusted by leading global asset managers.**
- 3 Use expert guidance to set up scalable data models and integrations.**
- 4 Equip users with an easy-to-use interface for fast access to the data they need.**
- 5 Add workflow and audit trails for every data point, removing any doubt about its accuracy and freshness.**

By following these steps, you'll build a data ecosystem that fosters trust and confidence throughout your business.



# Fundipedia - Helping you achieve product mastery

EDMs have dominated enterprise data management, but as AI transforms the landscape, Product Masters will become essential.

With accessible, high-quality, and easily connected data, companies must prioritise data storage and accessibility. To thrive over the coming years, systems like Fundipedia will be crucial for success.

## Here's what you can expect when partnering with us:

- ✓ **Deep Industry Expertise**  
With over 17 years of IP and experience, we know what works for asset managers.
- ✓ **Rapid Implementation**  
Get up and running in just 12-16 weeks with minimal disruption to your business.
- ✓ **Customisable & Modular**  
Flexible data models designed to fit your needs while leveraging best practices from our extensive experience.
- ✓ **Ongoing Partnership**  
We don't stop at implementation. We work with you to evolve the system as your business grows.
- ✓ **Expert Support**  
Direct access to our in-house experts and dedicated customer support ensures smooth operation every step of the way.
- ✓ **Immediate Value**  
Major cost savings, streamlined regulatory reporting, improved data accuracy, and efficiency gains are possible from day one, and over the long term.

Fundipedia is the only product master solution built specifically for the asset management industry. Since 2007 we've been perfecting our product and are proud to work with both boutique investment managers and the biggest names across the sector.

Our sole focus is on mastering the product lifecycle by going deeper than any general data vendor or software provider ever could.

## Ready to transform how you manage your product data?

**Get in touch** now to start your journey toward product data mastery and efficiency.

# About Fundipedia

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**Fundipedia is an award-winning company that helps asset managers gain control of their data with a flexible, dynamic and trusted data management platform.**

It enables asset management companies to keep ahead of industry regulations, become more efficient and reduce costs through intelligent automation and powerful control models.

**Let's talk about how we can help you eliminate burdensome manual processes and become more proactive, agile and effective.**