FDIC Federal Data Strategy Annual Report

Pursuant to the Foundations for Evidence-Based Policymaking Act of 2018

February 2021

FDIC

FEDERAL DEPOSIT INSURANCE CORPORATION

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Introduction

The Federal Deposit Insurance Corporation (FDIC) is submitting its first report to Congress, in accordance with the reporting requirement from the Foundations for Evidence-Based Policymaking Act of 2018 (Public Law No. 115-435).

Since January 2020, the FDIC has worked with the Federal Chief Data Officers (CDO) Council to set up its governance structure. This includes building relationships with other intergovernmental groups, sharing best practices, lessons learned, and strategic planning. The FDIC is supporting other CDOs in their implementation of the Federal Data Strategy (FDS) Action Plans. This report highlights the activities and accomplishments of 2020.

The FDIC is committed to promoting efficient operations, treating data as a strategic asset, and providing IT resources that support the FDIC mission. The FDIC actively works towards improving our engagement with regulated institutions and other stakeholders. To meet key needs in 2020, the FDIC:

- Completed an Enterprise Architecture Target state which serves as the basis for developing FDIC's future data environment. This will guide IT decision making and enable the FDIC to execute its mission.
- Hired its first ever full-time Chief Data Officer and began resourcing (i.e., staff, budget) the organization.
- Established the Enterprise Data Governance Framework and Enterprise Data Council (EDC). This will effectively manage data from a holistic perspective using FDIC 'families of data' rather than governing by offices and divisions.
- Conducted a data literacy assessment of FDIC employees. The feedback was used to start developing and piloting a two-year plan which focuses on increasing data literacy across the Corporation.
- Delivered the FDIC Artificial Intelligence (AI) strategy, roadmap, and initiative recommendations.
- Identified the capabilities required in the Target Data Ecosystem. This is critical to treating data as a strategic asset.
- Identified technical and non-technical requirements and conducted market research for an enterprise data catalog solution. From the market research, conducted a preliminary evaluation to position the FDIC to acquire a solution in 2021.

Detailed Information – Aligned with the Federal Data Strategy

Activity	Federal Data Strategy Milestone	FDIC Accomplishment
2	Publish agency data governance materials (membership, charter, and meeting cadence) on [agency].gov/data web page	Enterprise Data Governance Framework and Enterprise Data Council Charter signed and published April 2020.
2	Adopt a master data management program	Functional and non-functional requirements for a data catalog completed and agreed upon. Received demos from nearly a dozen vendors.
2	Put in place a data strategy or road map	Completed December 2019. Target data ecosystem identified and plan established based on capabilities June 2020.
2	After you complete your assessment of current staff data skills and literacy (see Action 3), dedicate staff to support Data Governance Board	Completed data literacy and skills assessment of all FDIC employees in April 2020. Analysis of results and recommendation completed May 2020.
2	Document how the Data Governance Board receives its authority	Formally chartered and authorized the FDIC Enterprise Data Council and Framework in April 2020.
3	Select an operational maturity assessment model for data and data infrastructure	Adopted the FDIC Data Management Maturity Model (FDM3) based on the FDIC Data Principles (closely aligned with the Federal Data Principles) and the data characteristics (visible, trusted, understandable, accessible, interoperable, and responsive).
3	Conduct and document the outcome of the initial data maturity assessment	Completed initial data maturity assessment December 2019.
4	Perform an assessment of current staff data literacy and data skills	Completed data literacy and skills assessment of all FDIC employees in April 2020.
4	Conduct a gap analysis between the current staff's skills and the skills that the agency requires	Completed data literacy and skills assessment of all FDIC employees in April 2020. Performance plan established May 2020.

Activity	Federal Data Strategy Milestone	FDIC Accomplishment
4	Based on the assessment, establish a baseline, and develop a performance plan to close the identified data skills and literacy gaps	Completed data literacy and skills assessment of all FDIC employees in April 2020. Performance plan established May 2020.
5	Publish an Open Data Plan for sharing priority agency data assets that is developed with stakeholder engagement and includes data assets that support AI R&D (see Action 6)	FDIC Open Government Plan: https://www.fdic.gov/open-government/index.html Data Resources and Tools: https://www.fdic.gov/resources/data-tools/ Datasets on data.gov: https://catalog.data.gov/organization/fdic-gov
5	Execute a process to evaluate and improve the timeliness, completeness, consistency, accuracy, usefulness, and availability of open Government data assets	FDIC Open Government Plan: https://www.fdic.gov/open-government/index.html
6	Update comprehensive data inventories for overall completeness and priority data asset sprints	Conducted a review and update of the FDIC comprehensive data inventory.
6	Update comprehensive data inventory to conform to standard metadata	Updated the FDIC data inventory to conform to standard metadata.
8	Pilot demonstration of how access to data that is useful for AI should be enhanced	Completed pilot demonstrations on how access to data is useful for AI.