

# crucial steps to any data acquisition plan

Details to Consider for a  
Successful Migration



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## determine the extent of sensitive data involved

Your institution generates and stores a tremendous amount of sensitive data, which is typically contained in items like loan files, deposit accounts, savings accounts, signature cards, credit card files, reports, human resource documents, checks, statements, scanned document images, and more.

Create a full inventory of records the institution has archived and those used on a daily basis. This will provide an understanding of which data files to securely convert to the primary systems in use by the acquired institution.

## identify where the data is stored and the type of storage media

Over the years, banks and credit unions have stored consumer-centric data on a wide variety of media. This includes paper files, microfiche, CD/DVDs, optical cartridges, magnetic tapes, and more. Today much of this data is stored on large “real-time” storage devices like a SAN or NAS device. Hard drive storage space has become relatively inexpensive and therefore has become the top choice in long-term storage and archiving.

Prior to the acquisition and during the analysis phase, it's very important to take inventory of where the acquired institution archives its data and on what media.

## ask the essential questions to successfully migrate data

Before moving forward, make sure you have answers to the topics below:

- How much data needs to be converted?
- What types of data need to be converted?
- When will you have access to the data?
- Are you going to convert the entire archive, or just a certain number of years?
- How long will the data conversion process take?
- Once converted, in what platform will the data be stored?

## ensuring accessibility, continuity, and other benefits

There are many benefits to converting and securing acquired data. First and foremost, it provides continuity of data. Easily and quickly fulfilling research requests from demanding consumers is what employees want. Having several systems to research, post-acquisition, can be an issue, especially if people familiar with those systems are no longer employed.

Efficiency is also a key benefit. Having all data in one system archive provides integration to ancillary solutions. In the end, effective service is the goal of any merger or acquisition, as it supports growing the consumer base and expanding market share. Disparate, incompatible, non-integrated systems along

with outdated technology will not allow your institution to operate at an optimal level and therefore limit the ability to adequately serve consumers.

## key qualities to look for when selecting a conversion partner

Failing to select a qualified conversion vendor could have disastrous consequences. Some further questions to consider:

- Is the data conversion facility secure? (A good vendor will be willing to invest in a secure infrastructure.)
- Does it perform annual audits on all processes and maintain SSAE16 certification?
- How many years has it been in business?
- Does it outsource to third parties? (If so, this could compromise security and quality.)
- How does it evaluate prospective employees for security and skills?
- Does it offer you choices – including the ability to fully convert your data as well as the option to set you up with a quick-access tool to view your acquired and legacy data?

The overall objective of a merger or acquisition is enhancing long-term growth. All resources working toward a common objective during this stressful time will facilitate an efficient merger, and in turn grow your institution faster. The biggest question for every merger/acquisition will always be “Do you know what you are buying?” That question is even more relevant for the data you bring over and what you do to secure it for the preservation of your consumer base.

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