

# Single Data Sourcing: A Strategy for Enhanced Data Consistency in Financial Institutions

Bhanu Chander Vallabaneni  
Nagarjuna University, India

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**Abstract:** *The financial industry faces significant challenges in managing exponentially growing data volumes while ensuring consistency and integrity across disparate systems. Single data sourcing emerges as a strategic solution to address these challenges by establishing a unified data architecture that serves as a definitive source of truth across the organization. This article explores the compelling business case for implementing single data sourcing in financial institutions, highlighting the substantial operational efficiencies, cost reductions, and revenue enhancements achieved through this approach. Drawing from extensive industry data, the article examines methodologies for successful implementation, focusing on centralized repositories, integration techniques, and governance frameworks. Technological enablers including cloud computing, advanced integration tools, and analytics platforms are evaluated for their transformative impact on data management capabilities. Despite the clear benefits, financial institutions encounter formidable challenges in implementation, including organizational data silos, quality concerns, and resistance to change. The article presents evidence-based mitigating strategies that have proven successful in overcoming these obstacles. The findings demonstrate that financial institutions implementing unified data architectures experience significantly improved operational performance, regulatory compliance, and customer satisfaction while simultaneously reducing costs and accelerating innovation..*

**Keywords:** Data consistency, financial institutions, regulatory compliance, unified architecture, operational efficiency

