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Does Your Company Need A Data Management Strategy?

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By Geoff Williams

It's a pretty safe bet that having a data management strategy can help put businesses in a place of strength.

The information overload that virtually every business owner is subjected to goes beyond email and social media. Accounting firms deal in numbers. Manufacturers often live and die by the price of commodities. Businesses with razor-thin profit margins have to watch their expenses closely.

How a company is faring often depends on the health of its data management strategy.

But if you don't have a strategy, well, maybe you should consider getting one. You could hire a data management strategy firm, bring in or develop your own software or find a dashboard or app for collecting information.

Why? Because there are a lot of benefits to forging some sort of strategy. A data management strategy can help...

1. Lessen Confusion

Todd Wright, a senior product marketing manager at SAS, a Cary, North Carolina-based company that produces analytics software, is immersed in the world of data management every day. Wright suggests that businesses develop what he calls a "data governance oversight program that spans multiple departments."

In other words, Wright says that it may benefit your business to have somebody, or a team of people, devising rules on how you manage your data.

"Where many companies fail in regard to maintaining data accuracy is that there is

no agreement among the various departments within the organization on what proper data accuracy even means," Wright says.

He poses some of the issues companies need to ask, one being, who is in charge of accessing your information and changing any data, if changes need to be made. Another thing to decide is who in your company should have the ultimate authority on how data should be managed across your business.

"To change this, many companies are appointing what is known as a chief data officer," Wright says.

So if you don't have a data management strategy, your chief data officer, or CDO, would be the person to implement one.

"This position ideally reports to the CEO and has the responsibility of not only developing the enterprise data governance strategy, but maintaining, as well, the adherence to it by all departments," Wright says.

2. Find Potential Problems

A data management strategy can theoretically help save your business from trouble before it becomes widespread.

Alex Bordei is a director of product and development with Bigstep, a company with offices in Chicago, London and Bucharest, Romania that specializes in data management. Bordei found a troubling trend with his own business when he was pouring through data to showcase user growth numbers to the company's investors.

"It was immediately apparent that we were losing older customers faster than we should," he says. "It turns out that some of our customers were leaving mostly due to lack of attention over a long period of time—not issues with our service per se. We weren't aware of this because we were growing overall."

But now, Bigstep is aware of it and makes it a point to lavish attention over their older customers.

3. Locate Solutions

Ajay Khanna is the vice president of marketing at Reltio, a master data management platform. His company has worked with a global fast food restaurant chain that has over 40,000 outlets in more than 100 countries.

“Creating seamless customer experiences was critical to their business. They needed to reinvent their customer loyalty program by having a single reliable view of their customers across all channels,” Khanna says.

Khanna’s company worked with the restaurant to devise a data management strategy that allows the restaurant to do just that. Now they collect customer data in real time, coming in from a number of channels, including mobile and e-commerce.

The more information your business has, and the faster you can make sense of it, the better the odds are that you’ll be able to improve relations with your customers—as well as employees and suppliers.

4. Save Time

For some companies, this is the best argument for having a solid data management strategy.

Eric Ostroff, an administrative partner at the Miami-based law firm Meland Budwick, P.A., knows this first hand.

> “The legal business is inherently document-centric,” Ostroff says. “Each day the lawyers and other employees in our firm send and receive a large volume of emails and create a variety of electronic documents, from legal pleadings to memos to letters. Additionally, we have reams of electronic documents coming in from opposing lawyers and courts.”

The business’s survival practically depends on being able to store and find relevant electronic documents.

“Our business could not operate if we did not efficiently manage and protect our data,” he says.

5. Avoid Legal Troubles

“More companies today are struggling with maintaining accurate data than ever before,” Wright says.

And no wonder. If you do business in Europe, you’re probably aware of the General Data Protection Regulation, or GDPR. Effective May 25, 2018, companies that collect information on citizens in European Union countries need to comply with strict rules that were designed to protect consumer data.

That alone is a reason for some businesses to have a better data management strategy. For instance, the GDPR requires companies to receive customer consent before processing or storing customer data.

And if you don’t abide by the rules, the punishment is severe—a fine of up to 20 million Euros or 4 percent of the company’s global revenue, whatever is greater.

Businesses have had to worry about having a lean and flexible infrastructure, a solid marketing plan and, of course, excellent customer service and a stellar product or service. And all of that is still incredibly important. But now may be the time to add “data management strategy” to your list.

Efficiently capturing, organizing and accessing information may seem like busy work, but they can be a great way for businesses to stay busy.

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