



How to use trusted data to transform your enterprise operations



When it comes to your business operations, there's always room for improvement, right? Even if you accomplish the dream state—a collaborative, culture acting on efficient and effective processes that positively impact your business's bottom line—there's still opportunity for more. More efficiency, effectiveness, and evolutionary growth.

The key to driving a streamlined operation is dependable data.

Does your organization look like this: a siloed guessing game where you are consistently missing market opportunities, and you cannot depend on the current state of your data? If this sounds familiar, your data is inaccurate, and your team is not empowered to leverage the existing insights. In other words, there is room for improvement.

Now is your opportunity to evaluate how your enterprise operates and decide what needs to change to flourish. You want to achieve that dream state so you can be confident in every business decision and never miss a chance to grow your bottom line.

Follow these five steps to transform your operations.



1 Assess your data estate.

To get started, you want to evaluate where your data lives and determine where the gaps are within your records. **Our research shows 51 percent consider the current state of their CRM/ ERP data to be clean and can fully leverage it.** It's common for businesses across all industries to house a lot of data—like customer contact information from shopping transactions, subscriptions, and banking, and product information derived from inventory. If there aren't data quality checks at the point of capture, that data can be incomplete from the moment it enters your databases. **When you assess the current state of your data, you want to ask yourself these questions:**

1. How many databases are used across the business?
2. Are the databases organized in the same format?
3. Is the information relevant to your current business initiatives?
4. How are you capturing this data?
5. When was the last time these records were validated?

Asking yourself these questions will determine what actions need to be taken to improve the quality of your data and streamline your operations. Now you're asking: what actions should I think about taking? You should always consider consolidating your databases into one comprehensive view across your business, then profile, de-duplicate, standardize, and enrich your data to make sure all your records are validated and complete. If you want to go one step further, this could be a great time to implement automated data quality monitoring to ensure everything entering your database is accurate.

You want to remember that this isn't meant to create more work. You are looking to streamline your processes, so make sure you consider implementing data quality management tools into your tech stack.

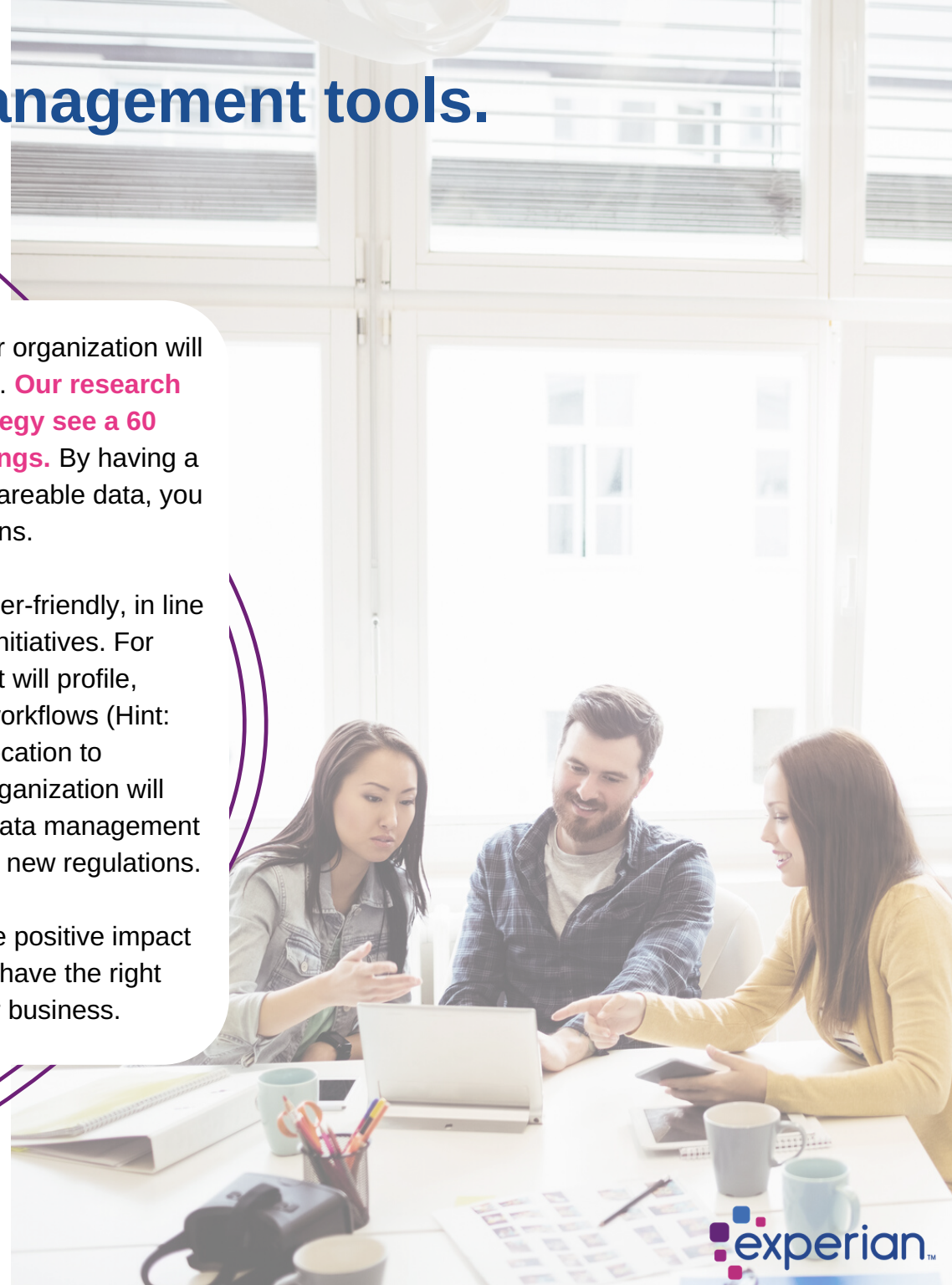
2

Use data quality management tools.

Investing in data quality management tools to use across your organization will be the biggest component when transforming your operations. **Our research shows organizations who advance their data quality strategy see a 60 percent increase in efficiency and 41 percent in cost savings.** By having a tool that hosts one comprehensive view of trustworthy and shareable data, you can promote efficiency, collaboration, and data-driven decisions.

It's important to find a data quality management tool that is user-friendly, in line with your budget, and supports both your data and business initiatives. For capabilities, makes sure you focus on a management tool that will profile, verify, and enrich your data and allow for shareable, secure workflows (Hint: we have the perfect tool for you [here](#)). Having a centralized location to manipulate and analyze your data, then share it across the organization will streamline your operations, but also set you up for a master data management initiative, a data governance program, or even complying with new regulations.

With a data quality management tool, you will begin to see the positive impact on precise decision-making. Now you want to make sure you have the right team behind the tool to always evolve the data usage for your business.



3

Hire your data A-team.

At this point, you should have identified who your data experts are within your organization; especially, if you have assessed your data and implemented a data quality management tool. Now it's time to grow this group of in-house experts into a team of data scientists, data engineers, data stewards, data analysts, and data quality analysts led by the chief data officer. This is your A-team.

Our research shows that mature data-driven businesses are more likely to have specialist data roles, like the chief data officer, data analysts, and data engineers, in place. Your A-team takes responsibility for the promotion, evolution, and management of your data. **Let's dive into the core responsibilities of your team:**

- **Managing data and ensuring the business is using high-quality insights** should be at the heart of the data team. This means the data team should work to relieve the pile of data debt your business sits on and ensure that all data entering the database is relevant and validated.
- **Supporting the evolution of your data within your organization.** In this digital world, technology is shaping the way we use insights every day. Your data experts should always work to evolve the current processes to make sure you are a keeping up with the competitive market.
- **Promoting accountability of high-quality data use** is important to minimize wasted resources and increase ownership across departments. Data experts are great resources for business users, however if business users are equipped with the basic knowledge to manage their department's data, that will allow the data experts to work on revolutionizing the business by positioning them to be more data-driven than ever before.

Your data A-team is key to supporting the transformation of your enterprise operations. Why? They are a primary resource for your business users and can make sure relevant insights are being leveraged to make data-driven decisions.

To empower your business users even further, you should also think about training your business users on how to read, write, and argue with data.



4 Teach data literacy.



Data literacy—the ability to read, write, and argue with data—is key driver when it comes to having a data-driven operation. In fact, **our research shows 84 percent see data literacy as a core competency that all employees need to have in the next five years.** This streamlines your processes because everyone in the business will be equipped with the knowledge needed to translate data and understand what decisions need to be made. If you do this now, you have the chance to get ahead of your competition.

Data literacy programs can take many different shapes for a variety of businesses. Lessons could be informal or formal sessions, in-person or virtual, monthly or yearly, taught by your data team or by a third-party consultant, or provide access to data literacy material. Whatever your program looks like, make sure the format fits your culture and the curriculum is broad to encompass all department scenarios, like how marketers or risk managers would use the customer insights. At the end of the program, your business users should feel empowered to leverage quality data and collaborate across the organization to strategize.

In our research, **70 percent say a lack of data literacy skills in the business is impacting the value they get from their investments in data and technology.** Having a data literate staff saves time, energy, and money, which in turn, will help advance the current state of your operations.

By investing in your business users, giving them quality insights, and supporting them with foundational knowledge, you are taking steps to bring the organization together.

5 Drive teamwork.

Teamwork makes the dream work. It's cliché but holds true when you want to achieve a business initiative like transforming your operations with ongoing data quality management. The key here is to make sure your team feels empowered throughout the building of your data initiative. **89 percent of businesses have challenges enabling the use of data**, according to our research. Quality data is a team effort.

To enable your team to use data, make sure your communication and change management strategies are strong. You can do this by involving key stakeholders from the very beginning by asking for their department's input on the current state of operations and how the poor-quality insights affect them. Hint: **65 percent say inaccurate data undermines key initiatives**. To take this one-step further, involve these key stakeholders throughout the implementation of the tool and building use cases for data literacy material. Business users will appreciate knowing what to expect and will feel confident your business supports them through this shift to data management.

When you are building your data initiative with teamwork top-of-mind, you are creating an avenue to streamline your operations through a unified enterprise. A team effort results in data-driven success.

Streamlined operations supports you to work quickly and grow even faster. When you support your operations with high-quality data, you will drive a fluid and streamlined operation with a recognizable increase in customer engagement and bottom-line growth.

Data quality management can help you drive successful business initiatives. Learn how our tool can be the perfect fit for your operation.

[Learn more](#)

Source: Data Enablement: Building a foundation of trust and governance in the data-driven era
Source: 2020 Global data management research report



Experian
53 State Street
Boston, MA 02109
T: 1 888 727 8822
www.edq.com

© 2020 Experian Information Solutions, Inc. • All rights reserved
Experian and the Experian marks used herein are trademarks or registered trademarks of Experian Information Solutions, Inc. Other product and company names mentioned herein are the property of their respective owners.