5 STEPS
ON HOW TO LEVERAGE YOUR DATA AS AN ASSET

In the information age, data and analytics have become critically important for organizations in nearly every industry. Monitoring and measuring performance, understanding customer behavior and ensuring regulatory compliance are just a few essential tasks linked with modern-day business. And while expertly-constructed data and analytics solutions deliver a competitive advantage, organizations that don't use information effectively to guide their decision making, or those who perform those modern-day business tasks poorly, work at a disadvantage while their competitors widen the gap between them.

Managing and monitoring an organization's financial, physical and human assets is commonplace. There are well-documented procedures and processes that are easily understood throughout the enterprise because of familiarity. But understanding what's involved in leveraging data assets may not be as widely known.

Investing in your data with the goal of growing its value will likely yield a better return on investment (ROI) than any of your organization's other assets. Enterprise Integration's experience, along with modern trends and industry research, indicate an increasing need to leverage all of an organization's available data and information to improve business results.

In this white paper, we'll explore five steps on how to leverage your data as an asset, highlighting how you can leverage the power of big data to improve and innovate, reach your business objectives and outperform your competition.

DEVELOP A DATA STRATEGY

A data strategy isn't just about IT. All departments across an organization must come together to create a common understanding of business objectives and to integrate strategic use of data to meet those goals. Your strategy must also consider day-to-day business needs from all areas of your organization, such as:

- Global data access needs
- Departmental and organizational rules, best practices and procedures
- Regulatory reporting requirements
- Data use processes
- Data reporting needs

Identifying the most applicable use cases and understanding the desired customer experiences helps you to define the best data strategy and architecture, find the most appropriate tools and platforms and to build leadership.

While there are numerous challenges in correlating data together, integrating data and making the data easily understandable for end-users, a proper data strategy can help you overcome these obstacles. By matching your organization's unique needs with applicable tools and technologies, you gain maximum data value and critical business insight. From software applications to third-party service providers, the right tools and resources make it easier to enjoy the full range of benefits made possible with statistical and real-time analytics.

ENHANCE CUSTOMER RELATIONSHIPS THROUGH STRATEGY

While it takes a solid strategy and accurate execution to leverage data in a way that makes it useful for the organization, meeting the needs of customers and growing the customer base are data uses that no organization can afford to overlook.

A data strategy that's aligned with your overall business objectives can help you leverage your data appropriately to improve customer relationships and boost their satisfaction. Your data can help you better understand the unique ongoing needs of your customers and cultivate positive relationships, while providing you with the insight you need to adjust or modify your strategy to ensure long-term success.

OPTIMIZE YOUR OPERATIONS

More effective ways to evaluate and measure important features of operation and workflow can allow you to noticeably improve efficiency and performance. Data analysis can provide enhanced insight and superior intelligence about nearly all aspects of day-to-day operations.

Creating more useful standards, or assessing prospective changes prior to implementation can offer abundant opportunities for process improvement and refinement. From assessments to real-time reports, data analytics can play a crucial role in optimizing operational efficiency.

IDENTIFYING OPPORTUNITIES FOR IMPROVEMENT

Pinpointing aspects of operations that need more speed, agility, attention or accuracy is always a top concern for any organization. A lack of insight can make it difficult to discover fundamental issues or conditions that may be causing overall performance to decline. Data analytics help you monitor various aspects of your operation, along with allowing you to assess efficiency and performance levels in real time.

Organizations that don't proactively identify and fix potential operational issues and concerns often find that improving performance or optimizing efficiency can become an almost impossible task riddled with stumbling blocks, hurdles and obstacles.

ESTABLISH RELIABLE DATA FOUNDATIONS

Enhancing the reliability and significance of internal data is essential for optimizing business operations. An effective data management platform can provide a single source for all operational and analytics systems across your ecosystem by connecting all data sources, as well as merging and correlating their contents. By doing so, you can uncover complex relationships that serve as a solid foundation for better business decision making.

Modern-day data management architecture delivers true data to both your customer applications for a more connected experience and to your analytics systems for more meaningful insights about next actions, and enhanced data quality. Additionally, you can provide this data to all other operational systems to ensure consistent information is maintained across all departments and systems.

To ensure that end-users don't have to leave their operational systems to search for insights elsewhere, the architecture should provide relevant insights and guided recommendations within their data-driven applications.

Incomplete and inaccurate data will render analytics as meaningless and lead to poor business decisions. Using advanced tools and technologies, such as artificial intelligence (AI) and machine learning, can build confidence in insights, knowing there is a proper understanding of data quality and analysis.

ENABLE COLLABORATIVE MANAGEMENT

Data is the most valuable asset your organization owns, but it can only provide value when you understand how to extract it, or how to transform it to meet the unique needs of business objectives.

Different areas of your organization may be working on accomplishing different goals, even within the structure of the overall business strategy. In order to meet those goals, different areas, or groups, would need to see data differently than others. So not only does data need to be customized to some extent depending on who needs to see it, but those needs must also be clearly communicated so that they don't wind up basing business decisions on bad, or incomplete data.

Fostering a collaborative culture in which the task of managing information quality is organizationally shared and embraced, can help you effectively leverage your data to maximize the benefits it can provide.

ENSURE THE DATA YOU USE IS CLEAN

Clean data is accurate data. If your organization has clean data, it means that your data is accurately collected and entered into your data storage systems. And if accurately maintained, it will reflect consistently true information in a correct manner. This could include:

- Contact information
- Demographic or geographic information
- Communication channel preferences
- Social media preferences
- Customer purchase history
- Response data
- Web traffic history
- And much more!

Working with clean data is the foundation of effective data use, but working with bad data could result in wasted efforts, wasted money and executive frustration over poor results. There are many potential ways this could occur, such as:

- Sending emails to obsolete addresses
- Sending physical communications to wrong addresses
- Sending promotions to uninterested prospects
- Calling disconnected phone numbers
- Basing business decisions on outdated data and information

WHAT ABOUT CUSTOMER DATA?

The success of your sales and marketing campaigns are very dependent on how much actionable customer data you have and how clean that data is. When you have comprehensive customer data, you know something about every prospect that can help you align your business strategy with their needs.

While good, clean customer data makes it easier to manage innovations and make better business decisions that are more likely to be successful, it can also lower your marketing budget by delivering the ability to be more targeted with campaigns.

EMPHASIZE COMPLIANCE AND GOVERNANCE

If organizations don't give necessary attention to governance and compliance, they could face heavy regulatory fines and the loss of extensive man-hours due to mandated training and the generation of complex reports. Beyond these financial challenges, organizations could also face a diminished brand reputation and loss of customer trust which could lead to reduced revenue and market share.

In order to leverage data as an asset, it must be used in accordance with the latest compliance and security standards. Additionally, organizations must also adapt their data usage to global changes in laws, regulations and enhanced security audit practices.

Like any important and useful asset, data needs to be managed and secured. Through effectively-designed processes and procedures, you can help ensure that data is created, developed and deployed as intended and that the data continues to be used appropriately through its lifecycle.

Without suitable governance, the use and integrity of your data may not be what was initially needed, or it may deviate over time, which reduces its value. Without a robust governance framework in place that is neither too strict or too flexible, disorder will likely ensue and cause the value of data to sink further.

Likewise, the privacy and security practices surrounding your data should be defined and observed at the beginning. If necessary protocols are ignored or cracked open, it can be difficult to regain the trust of those that provided the data, along with potential regulatory or legal issues that can also result from faulty practices.

Because governance, privacy and security are essential to using the data asset properly, the understanding and cooperation of all parties involved from across the organization must be captured.

DATA ASSET PROTECTION

While you may be ready to start leveraging the power of your data, you will still need to make sure it remains protected. Putting a data protection plan in place that covers your infrastructure with proper security protocols is most important.

People will openly share personal information with organizations they trust, and when properly collected, stored, and protected that data can be leveraged in a variety of creative and insightful ways. But if people don't trust your organization to protect their data properly, you'll never get the chance to leverage it.

Data breaches are a very common source of negative public relations and public trust is fragile. Distrust in your brand will cause your customers to take their business elsewhere and share their valuable data with your competitors.

MONETIZE YOUR DATA

Raw data needs to be uncovered, massaged and brought to life for its true value to be realized. That value can be measured in many ways, but there is no greater measure than an increase to your bottom line.

Whether indirectly or directly, your data can be leveraged as a revenue source and become an asset your organization can profit from.

Indirectly or directly?

➡ **INDIRECT DATA MONETIZATION** is where data makes your sales process and other operations more effective.

➡ **DIRECT DATA MONETIZATION** is where you profit directly from the sale of your data, or the intelligence attached to it.

EXAMPLE: *In his biography, Michael Dell, founder and CEO of Dell Technologies, describes how he got his start selling newspapers. While other newspaper salespeople cold-called from lists of prospects, Mr. Dell used public records to find out who had recently married or purchased a house. Because these groups were more likely to want new newspaper subscriptions, he inked many subscribers and became so successful that eventually, he drove off to college in a new BMW.*

Enormous growth in data and data sources themselves have produced an environment where there is now income and insight to be gained out of everything from social media posts to remote sensing devices. But for most organizations, the easiest source of data monetization still lies in their own data.

Understanding the behaviors and preferences of investors and current and potential customers is the key to indirect data monetization, like increased response rates, and sometimes direct data monetization, like selling analytical insight. In either case, data quality is of the utmost importance. If the quality of your data is bad:

✓ It makes your insights useless. If false information was provided by prospective customers, for example, then the analysis of their purchasing behavior wouldn't have any value.

✓ The overall costs of responding to it consistently rises, especially as data continues to grow.

✓ The inaccuracies could damage your reputation or alienate your customers and prospects by say, sending offers of repeat business to new prospects or offering services that your customers don't want or need.

SUMMARY

Leveraging data in an effective way is not an easy task. But by utilizing these steps, your organization will gain the ability to use data for nurturing customer relationships, enhancing operational efficiencies, providing positive customer experiences, gaining critical business insight for better decision making and more. When data is managed appropriately, it can become a true operational asset.

BIG DATA CONSULTING FROM EI

If you're unsure how you can capitalize the benefits of your data, need help overcoming your data challenges, or want to learn more about how you can effectively leverage your data as an asset, contact us today about our Big Data Consulting services.

We can help you eliminate your data problems and provide you with the support you need to take control of your data and make it work for you.

Our experience is second to none, and the right experience is key. Without it, projects are doomed to fail. With EI's Big Data Consulting Services, you get exclusive access to these experiences, ensuring that your strategy is developed without learning curve hiccups and ready to drive innovation out of the gate.

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