5 SIGNS YOU NEED MASTER DATA MANAGEMENT

Your nose is runny. You have a sore throat and a headache. You can’t stop coughing, and the thermometer shows that you have a low-grade fever. All signs point to your having a cold. You know that you need more rest, hot broth and ibuprofen.

Signs can help you diagnose other things, too. In the enterprise, for example, there likely are signs that data and IT professionals may not be equipped to solving serious problems that may arise when data is not properly managed – not to mention getting out in front of them. The solution to addressing big issues often lies in implementing master data management policies, practices and technologies.

That’s chicken soup for becoming a successful data-driven organization.
See if anything below sounds familiar to you. If you have observed some general signs about how your organization operates that could be indicative of tough issues ahead, it’s probably time to start an MDM initiative, or to expand on what’s already in place:

- **Sign:** No one ever seems to be able to agree on the right response to data-intensive and business-critical questions, such as what each customer’s total value to the business is. Managers’ reports conflict with records.

  **Potential Issue:** When your CEO wants a 360-degree view of its customers — who they are; where they are located; what they are buying and from where; whether they have opted for product warranties and so on — it will be hard to figure out which conclusions are the right ones so that the business can take action.

- **Sign:** Data integration efforts always take too long.

  **Potential Issue:** Your enterprise has just acquired another company whose products are complementary to your services. Everyone sees this as a big win, since it can lead to increased cross-selling opportunities. But there will be a lag in integrating data from the two organizations for accurate reporting at all levels.

- **Sign:** There is no understanding about which personal data your business has on individuals and where it is stored.

  **Potential Issue:** The business’ hopes of reducing risk by maintaining regulatory compliance may be in jeopardy. The General Data Protection Regulation (GDPR), for example, demands that a company must enable customers to access their personal data, to be forgotten if they choose and to have their data ported to third-parties, as well as to be notified promptly of data breaches. Fail at this and your company can face fines of up to 2€ — close to $27,000,00 U.S. dollars — or up to 4% of revenue.
\textbf{Sign:} A logical approach for promoting data consistency and driving data efficiencies doesn’t exist.

\textbf{Potential Issue:} It’s taking hours – and a lot of them – to update the multiple customer systems used in your company, an activity which takes place at least two times a month. A lot of money gets invested in reporting activities. Resource optimization and business agility are taking big hits.

\textbf{Sign:} Data volumes are growing, and data is becoming more associated with and dependent upon other data. But the data links in your organization are fragile.

\textbf{Potential Issue:} You may already have started an MDM initiative, but it may be somewhat scattered – master domains here, master domains there, master domains everywhere. The organization may not see the “bigger picture” it needs to work with because of the lack of strong connections among data in different categories.

As these examples show, signs do matter.

Think about it this way. When you come up to a stop sign, you step on the brakes.

And when you come up to challenges like these, you get moving with a master data management solution.

Check out the Profisee blog for more helpful resources, best practices, and strategy around Data Management.

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