

## Improved Customer Experience, Informed Decisions and Compliance from Retail Information Governance



In the retail industry, data reigns. From market analysis to determining the success of a sales promotion, retailers depend on data to inform decisions and guide strategy. But without a way to organize and protect that data, it provides little value and can even prove a significant liability. Retail information governance for retail promotes data quality and security.

Consider a typical scenario. A clothing retailer sells merchandise through its brick and mortar store, as well as online. It gathers financial information online and through point-of-sale terminals in the store. Customers submit product reviews and sign up for loyalty programs. Email campaigns and other marketing efforts produce data, as do IoT devices in the store.

All this potentially valuable data lands in a dozen different places. Ideally, decision-makers use the data to inform decision-making and build strategies for growth. Additionally, data privacy regulations mandate the protection and transparency of this information amid growing cyber threats.

Enter [information governance](#). A comprehensive retail information governance policy will provide for the discovery and categorization of data. It also will provide for information security, limiting access to sensitive data to those who need it. And it will include policies for retention and archiving of data.

For retailers new to information governance, the process can seem daunting. Understanding the challenges and benefits of retail information governance can help. And incorporating a few tips from experienced organizations can simplify the process.



## Challenges to Overcome

The retail industry has experienced a data explosion with the advent of omni-channel marketing. While all that data offers distinct possibilities for forecasting and decision-making, if stakeholders fail to find and retrieve the information in time, it offers them no benefit. In addition, storing unused data eats up valuable resources.

In terms of information, high quality often means sensitive. For example, the personal information that allows a store to create targeted marketing campaigns also proves attractive to cyber criminals. And proprietary information like marketing plans and customer lists must stay within authorized circles.

As cyber attacks continue to evolve in sophistication, [retail cyber security strategies](#) to protect sensitive information must also evolve. At the same time, emerging privacy regulations, such as [New York's SHIELD law](#), mandate the categorization and protection of personal information.

## Retail Information Governance Yields Informed Decisions, Improved Customer Experience and Compliance

The challenges involved in organizing, securing and achieving regulatory compliance demand a comprehensive retail information governance strategy. But solid information governance in turn provides clear business benefits that make the effort worthwhile.

For instance, when decision-makers have ready access to high quality information, they can make informed decisions. This includes developing successful marketing strategies, determining product development plans and optimizing inventory. Likewise, information governance forms the foundation for data analytics that drive improved customer experience.

In addition to improving customer experience, information governance also protects retail businesses by facilitating regulatory compliance. Regulations like SHIELD and California's CCPA law take effect in 2020 and include significant penalties for businesses found non-compliant. Information governance helps to close compliance gaps and protect business interests.



## Information Governance Tips to Get You Started

Keep in mind that building a culture of effective information governance for retail can take years. Consider a few tips to start you off on the right track:

- **Start small** – Instead of tackling huge mounds of data all at once, start with small, self-contained projects. For instance, email provides a great first step. In addition, commit to including information governance from the outset of any new programs.
- **Communicate** – While information governance includes a technical component, it requires buy-in from employees to make it successful. Clearly communicate policies and procedures. But also communicate the expected benefits that organized data will bring. And share success stories along the way.
- **Bring in expert help** – The consultants at Messaging Architects know both the challenges and the benefits involved in implementing information governance in retail. From [data management](#) to compliance monitoring and eDiscovery, we have the tools to help you make the most out of your data.