

Solve the Surplus Data Dilemma with Data Governance



Data-driven decision making empowers problem solvers to address business challenges with confidence. From the factory floor to the marketing department, big data drives policy and enables businesses to connect more effectively with customers. However, unless managed properly, too much data can prove costly. Solve the problem with data governance.

Risks Associated with Surplus Data

With everything from websites to appliances generating data, organizations gather vast quantities of information each day. As a result, as many as 65 percent of companies report that they deal with a problematic surplus of data. And too much data, if mis-handled, can have significant consequences.

First, consider the hard costs of dealing with data. Big data analytics requires a supporting IT infrastructure. Storage space on servers or in the cloud, bandwidth to transfer data, and personnel costs for data scientists all add up. Using those resources to handle useless data wastes precious budget.

But low-quality data carries even greater risk than the financial cost. For example, when decision makers use outdated information to determine policy, the resulting strategies can damage customer relationships and reduce productivity.

Surplus data also increases cybersecurity and compliance risks. Large volumes of data create greater potential for data breach and a more attractive target for hackers. Additionally, organizations must store sensitive data in a way that demonstrates [regulatory compliance](#). For instance, HIPAA and GDPR strictly regulate how organizations handle personal information.



Emphasize Quality Over Quantity

The statistics prove emphatically that data-driven decisions spur growth, help businesses attract and retain customers and inform powerful strategies. And yes, companies need a sizeable amount of data to inform the process. However, simply collecting more data does not always result in better decisions.

To effectively manage and use data, companies should prioritize data quality over data quantity. This involves collecting the right data, meaning actionable data that is directly related to business goals and problems to solve.

In addition to collecting the right data, organizations ensure quality data by implementing comprehensive [data governance](#). Data governance means that companies know what data they have and where it resides. They implement multi-faceted cybersecurity to keep data safe, and they carefully define both information access controls and [data retention policies](#).

Benefits of Effective Data Governance

Organizations that build a culture of data governance experience several key benefits, including:

- Financial savings – When organizations carefully manage their information assets to remove ROT (redundant, obsolete or trivial data), they realize cost savings related to data storage and eDiscovery.
- Reduced risk of data breach – Multi-layered security and carefully managed access controls mean the right people can access the data and the wrong people cannot.
- Improved productivity – When employees can access the right data at the right time, they work smarter and more effectively.

- Regulatory compliance – A good data governance program includes automated compliance monitoring to reduce the risk of non-compliance.
- Take advantage of emerging technologies – With the right data, organizations can implement new technologies to drive innovation. For example, digital twin technology can revolutionize research and development, but its successful implementation depends on high-quality data.



Start Now to Build Robust Data Governance

Successful data governance takes time and careful planning. Get the right stakeholders involved from the beginning, start simple, and partner with [data governance experts](#) for best results. The consultants at Messaging Architects will help you get started by identifying your data assets and developing a [comprehensive data governance plan](#) to categorize, secure and monitor them.