

How data management supports top business priorities

Ninety-three percent of companies had data management issues as a result of the pandemic. That's scary to think about, right? Now, consider what that data has been used for.

Does customer experience or data security ring a bell? <u>Our latest 2021 Global data management research</u> shows what businesses have been prioritizing over the last few years:

- Improve customer experience (49%)
- Data security (46%)
- Manage talent and workforce (42%)



To see success in these business areas, you need to start with data quality. In fact, businesses have become more reliant on data since the start of the pandemic. In turn, we find that 95 percent of businesses have also seen impacts related to poor data quality.

These impacts could be anything from wasted resources and additional costs, decreased reliability of analytics, negatively impact customer trust, to a slowdown in digital transformation. Imagine these roadblocks getting in your way of achieving top priorities?

When you try to grow and protect your business, you want to make sure you are supported by the right information. Let's dive into how data management is essential to these top three business priorities.

Improve customer experience

For most businesses, whether you are in the banking or retail world, customer experience is top of mind. For many, the pandemic accelerated the need to improve customer experience as the economy shutdown and consumer buying habits drastically shifted. Focusing on customer experience and retaining loyal customers seemed like the best outlet to stay competitive and afloat in a tough economy.

Can't wait to read our 2021 Global data management research report?

Check it out now

<u>Our research finds</u> that 75 percent of businesses found dramatic changes in their consumers' buying habits during the pandemic. Companies across all industries quickly realized that they needed the right information to reach and stay in touch with their customers.

That information: Customer contact data.

Customer contact information like email, addresses, and phone numbers give you the means to reach and stay connected with one-time or loyal purchasers. In a time of constant movement—businesses closing and reopening, customers working from home or relocating—high-quality customer contact data gives you the stability needed to reach out to your new and existing customers, remind them of your brand, and share your message.

Data security

Data security has become increasingly important as businesses collect more and more consumer data through eCommerce platforms, social media engagement, and so on. It also stays top of mind, as the world continues to stay digital and remote, potentially putting data in vulnerable places.

With only 50 percent of businesses believing their CRM/ ERP data is clean and can be fully leveraged, which has not changed since last year's survey (Yikes!), companies need to consider where they are collecting data, where the data is stored, and how they are securely sharing this information with the right parties.

This is where data management technology becomes crucial. A data management platform, like Experian's Aperture
Data Studio, allows you to take control of your data from monitoring data quality to secure and shareable workflows that allow you to democratize your data in a safe way.

Another approach is to <u>integrate your CRM system with data validation</u>, like Salesforce. This way, you have a consolidated view of your data and, most importantly, the information is correct.

Data security is essential to any company who retains some kind data (A.K.A every company). If you have customer, operational, or employee data, you want to make sure that your information is always safe.

Manage talent and workforce

Talent, skills, and tools are foundational to getting data management off the ground. Data management is also essential to improving employee performance, especially in a remote environment.

While <u>our study shows</u> 85 percent of organizations are hiring data roles in the next six months like data quality analysts, data analysts, data engineers, and data governance managers, there is an increasing demand for data and data insight from the existing workforce.

Eighty-five percent of respondents from our study say there has been more demand for data insights in their organizations with COVID-19. And, last year, <u>our study showed</u> that 86 percent say almost every employee across the business should be using data insights to improve their performance.

You can't have one without the other: Talent and data. Business users, IT, and data experts alike are looking to get their hands on high-quality data to better perform in their job. Think: Improved marketing to a wider customer base, more targeted sales conversations, more informed customer service calls, and so on. To do so, they need the right technology and support system.

Now, more than ever, you want to do everything it takes to stay competitive and exceed expectations of your business initiatives. Today is the day to get started on your data management initiatives or accelerate your program so you can get quality insights faster.

Help your business make better and faster decisions with high-quality data. Learn what other business leaders are doing across the globe to drive data across their organization.

Read our research today