Making Sense of the Digital World: The Importance of Standards

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It’s getting noisy out there in the world of data
Data Growth
Driven by Unstructured Data

80 Exabytes
Growing 56% Per Year

88% Unstructured Data

12% Structured Data

2013

2015

300 Exabytes

Storage Options

Application

Backup & Archive

Database

Backup

* Source: ESG Digital Archive Market Forecast
Not all data are created equal
The problem: Bad data costs you money

Just how much of an issue is data quality?

1 in 10 organisations rate their data quality as “excellent”

Poor data quality accounts for 20% of business process costs

$611bn

The cost of poor data quality to US Companies each year

* Gartner, TDWI
“Data and analytics leaders struggle to articulate the business value of data quality improvements. Many data quality business cases are presented as a solution looking for a problem.”

-- Saul Judah and Ted Friedman, Gartner Inc.
Dimensions of data quality

Objective
- Existence
- Accuracy
- Completeness
- Consistency
- Uniqueness
- Integrity

Subjective
- Believability
- Interpretability
- Relevance
- Timeliness
- Usefulness
- Flexibility

(many more are possible)
Gartner’s Three Rings of Information Governance

Most critical content – “Master” data, content or analytics; commonly referenced; centrally governed

Second most critical content – Shared across applications or suite; regionally governed

Least critical content – Specific use in single application or process; locally governed
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FOCUS FIRST ON THE INNERMOST RING
Goals of data governance:

- Enable decision making
- Reduce operational friction
- Protect the needs of the stakeholders
- Train management and staff to adopt common approaches
- Build standards and processes
- Reduce the costs and increase the effectiveness
- Ensure transparency
New governance models: Truth vs. Trust

Truth: An Absolute
- Traditional data
- Master data
- Relational databases
- Data warehouses

Trust: A Matter of Degree
- Big data
- Unstructured data
- External data
- Data lakes
The fastest path to value

KEEP CALM
AND
FOLLOW STANDARDS
How do data standards contribute to quality information?

• Enables reusability of data elements and their metadata across systems
• Reduces redundancy
• Improves reliability
• Reduces cost
• Improves efficiency of mapping
• Helps to ensure consistency

Source: U.S. Environmental Protection Agency
Six steps to improving data quality

1. Define boundaries of project
2. Seek and obtain management buy-in
3. Determine which standards to employ
4. Manage change and communication
5. Create and monitor feedback loop
6. Recognize that this is an ongoing process – it’s a way of seeing and doing business