



The Enterprise Challenge— Best Methods to Manage your Data

For an organization, data is the collective accumulation of a company's knowledge that brings value and differentiation to your company. It captures definitions, learnings, and knowledge for their products, processes, and customers. It is one of the most important treasures within an organization. Maintaining control of your data while managing, configuring, securing, and sharing it are some of the most difficult things to do. The good thing is that there are some great approaches that will allow you to capture the true value of your data and unleash its enormous potential. In doing so, you will be able to utilize data to make key and strategic decisions in your company.

Some key methods to managing your data are:

- Master Data Management
- Data Security
- Data Sharing

Master Data Management

To be able to establish a Master Data Management strategy, you first need to determine your data needs. Then you need to classify your data into key areas, such as, product data, process data, customer data and transactional data. With that in mind, you need to define an authoring authority in terms of data owner and system of record. Once that is understood, you need to establish the method of controlling change to the data elements and providing the ability to configure the data into different states, such as latest release, data in work, etc. These concepts are key to ensuring that the data people get access to, is the correct for employees, suppliers and customers need to utilize in order to answer their questions and needs.

Data Security

In today's world of constant cyber disruptions and data breaches, you must keep the concept of Data Security needs to be understood and addressed. This concept needs to include employee education, securing data "at rest" and "in movement" where it is stored internally, and when it is shared externally. With this in mind, employees need to understand that they are the front line of defense against data breaches. They need to be educated on what to look for in terms of suspicious "asks" from external companies and personnel. Data encryption is also very beneficial to data "at rest" and "in movement". The other aspect is to ensure that any potential authors, collaborators or viewers of the data have secure methods to gain access to the information. Techniques, like multi-factor authentication or providing a token based authentication process to gain entry to company systems are good methods to securing your data.

Data Sharing

The value of data becomes realized when it is shared internally and/or externally with employees, suppliers and customers. When sharing data, you need to ensure that the data sharing is conducted securely. The other aspect to keep in mind is that sharing data must be controlled and configured to ensure the proper information in the correct context is delivered to the recipient. This will limit errors due to working with incorrect or old data. Companies should consider creating data portals for specific audiences. For example, creating a Supplier Portal that can be the data hub to bi-directionally share data with a supplier and the company, making only visible what is pertinent to the supplier and also making it easier to do business with organization. A product sharing environment such as providing external design partners access to your Product Lifecycle Management (PLM) system in order to conduct collaborative design projects can vastly improve speed to market for new products. Another aspect is to provide this information to your business intelligence teams and systems that can be used to create company, product and process insights and potentially develop predictive capabilities. The key to successfully doing this is properly using the data.

If you have any questions or need any help in developing your company's data management strategy, give us a call! We can share some great examples and provide some leading industry knowledge.

Next Month: Digital Transformation— Reality versus the Hype