



## Data – The Most Valuable Asset

Consultants emphasize that data has become one of the most valuable corporate assets. It is used and reused in various business intelligence applications to support sophisticated analysis and decision-making processes that make the company more competitive. But the value of data is clearly dependent upon its quality. Decisions based on flawed data are suspect and can dearly cost the company. With this in mind, it makes definite corporate sense to thoroughly cleanse any data prior to storing it in a secondary site, such as a data warehouse, and utilizing it in the decision-making process.

Clean, useful and accurate data translate directly to the bottom line for most companies. It represents the added revenues that are realized when businesses correctly model and track their customer relationships, product or service preferences. Analyses performed using data warehouses containing flawed information will lead to flawed strategic decisions.

**It has been demonstrated that non-quality data can cause business losses in excess of 20 percent of revenue and can cause business failure**

– Gartner Group

## Case and Point

❶ With reliable data, a major credit company was able to assign risk assessment for loans based on the ability to read free format generalized text regarding automobile year, make and model data. Within weeks of implementation, 27 million records were processed and the company was able to offer new product line to their customers.

❷ Similarly, a local bank was able to cleanse and standardize the names and addresses from its customer information files, resulting in a 62% reduction in names and an 80% reduction in addresses from duplications. This translated into huge savings in processing time, storage and mailing costs, in the confidence users have in their own data, analysis and conclusions, but most importantly in the cost of contacting customer and managing ongoing customer relationship



## Catch 22

Assessing data quality prior to commencing a data auditing and cleansing exercise is usually unrealistic because data cleansing is an intense and iterative process. Of course, it is important to specify a standard of quality for the data cleansing exercise to achieve. However, often the "true" quality of the data is unknown until it has been thoroughly probed, queried and tested against the business rules. This creates a "catch-22" situation where a company would not authorize a data cleansing exercise before it has a "proof" that data needs cleansing, yet such proof cannot be obtained until the effort is well under way. The truth is that every organization contemplating development of a data warehouse has to ultimately wrestle with data quality. Skipping the data-cleansing phase in a data warehousing project is like building a new, expensive car and putting in a 10-year-old engine without ever testing that it works. Surprisingly many organizations are still focusing on Knowledge Management tools first rather than Data Quality Projects; the continuing problem of bad data costs money and reduces productivity. Time spent diagnosing and fixing erroneous data is time not spent productively.

Low data quality eventually leads to reduced customer satisfaction; for example, customers exposed to incorrect reports or statements are less likely to trust the organization providing those reports. Lastly, strategic decisions based on untrustworthy information are likely to be poor decisions.

## KnowledgeBase Data Quality Professional Services

Knowledge Base Data Quality Service helps to radically enhance the quality and integrity of the data. It combines cutting-edge technologies that turn legacy account information into problem-free standardized files. Knowledge Base Data Quality service ensures that data is cleansed of errors, anomalies, duplication and misspellings.



Clearly, information is of value only if it is accurate. Today, more than ever, it is imperative to tackle the data quality issue from a point of prevention as well as cleansing existing data warehouse

Knowledge Base provides a framework for increasing data quality levels and ensuring that data quality is maintained at levels that are satisfactory for all information stakeholders in an enterprise. This framework consists of a combination of knowledge management, intelligent software, an analysis of embedded business rules, process improvement techniques, and ongoing educational and training programs.



