

The New Rules of Business Success: The Four P's Are Out. The Six P's Are In.

What you need to manage product data and how MDM can help

There's an academic business concept known as The Four P's of Marketing that simplifies an otherwise complex discipline into four basic building blocks: product, price, place and promotion. People in the IT space have similar ways of breaking down systems and processes, though they're likely to say, when it comes to the basics of managing the exponential growth and value of product data, things are not quite so simple.

With this in mind, we introduce *The Six P's of Managing Product Data*. Once you're ready to address them – using tools such as master data management (MDM) – you'll be ready to take control of your product data, leveraging it to speed time to market, improve customer experience, achieve competitive advantage, and drive innovation and business growth.

The Six P's of Managing Product Data



P1 People.

Effectively managing product data begins with having the right people. Those leading the initiative must view the mission strategically. The team beneath them requires a thorough understanding of the challenges poor data management is creating for their business, and the benefits of implementing the right product MDM solution.

Together, they'll need to be able to build the case to get support and buy-in. Such people don't exist at every company. Some may be satisfied with an existing approach such as a combination of apps that create a similar but disconnected capability (we met one recently using five!). Most companies with an eye on the future have the talent. Once you find them, move on to...

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P2 Process.

With digital transformation initiatives of any type – especially involving data – if you don't have a set of achievable processes for everyone to evaluate and commit to, the project will fail. It must clearly illustrate how to manage the project, who will be responsible, how different tasks are related/interdependent, and what the benefits of making it work will be for the organization.

This also needs to consider processes for governance – ensuring the accuracy, integrity, consistency, accessibility, retention and privacy of data – as well as workflow, data modeling, security and stewardship. Be clear about the implications of failing to deliver on any aspect of the process, as well as the importance of a technology solution to deliver the desired outcome.

**P3 Performance.**

Having great people and processes can only work if the technology behind it can do what it needs to. There are a variety of MDM solutions that can be employed and on initial review, they can look similar. But as in most aspects of technology, there are many differences in scalability, flexibility and ease of use. It's important to align what the technology can deliver with business objectives and needs. The ability to work seamlessly across more than one domain is one thing that sets our own solution apart. Be sure the solution you choose can live up to the promises and expectations you set for it.

**P4 Positioning.**

Implementing a tactical solution to MDM can be easy since that approach typically doesn't involve significant leadership buy-in, nor does it promise high-level business benefits. Solutions that deliver at a more strategic level require more consideration, in terms of what they're capable of and the required investment. Essential to your success is the way you position the solution to cross-functional management, including gaining financial support and a commitment to getting the appropriate attention across what may be a siloed organization. Make sure you are ready to secure both.

**P5 Patience/Persistence.**

Recognize that the need to manage product data, evaluate objectives and strategies, and then start on a course to implement MDM is not going to happen overnight. To succeed, it will need to happen in a structured manner, with strong executive sponsorship.

Those who stay the course and treat their mission to gain control over product data, and exhibit patience and persistence in the process, despite the likelihood of adversity, will be rewarded. The result: a solution that achieves objectives like enabling transformation, avoiding disruption, improving customer experience and giving the entire organization a strategic competitive edge.

**P6 Partner.**

The next and final step is identifying the right partner for your needs. Flexibility is a major limitation of solutions that may be suited for a single domain like product or customer data but are unable to expand to others later. Consider this carefully, because once the benefits start to build, it's natural to ask about applying it to other parts of the business.

The other thing to look for is a vendor committed to delivering on the concept of partnership vs. one looking to make a sale. Be wary as it can lead to what looks like trying to "put a square peg in a round hole." A true partner will never place their needs ahead of yours.

Ready to put The Six P's of Managing Product Data to work?

At Stibo Systems, our MDM solutions are delivered by a team with experience across a variety of industries committed to transferring their knowledge to ensure the success of every customer. This is something we believe sets our company and range of integrated MDM solutions apart.

Since every company is unique, everyone's journey to implementing MDM will be slightly different, too. But once you get started, the benefits will be consistently weighted in your favor. Find out more about putting the power of MDM to work for your organization. To start the conversation, contact us at info@stibosystems.com or visit stibosystems.com.

About Stibo Systems

Stibo Systems, the master data management company, is the trusted enabler of data transparency. Our solutions are the driving force behind forward-thinking companies around the world that have unlocked the strategic value of their master data. We empower them to improve the customer experience, drive innovation and growth and create an essential foundation for digital transformation. This gives them the transparency they require and desire – a single, accurate view of their master data – so they can make informed decisions and achieve goals of scale, scope and ambition. Stibo Systems is a privately held subsidiary of the Stibo A/S group, founded in 1794, and is headquartered in Aarhus, Denmark. More at stibosystems.com.