Deliver Insight Across the Enterprise

Leverage trustworthy data across multiple domains to improve decision making

Delivering value in the digital era

Data is the driver of the digital economy. No one understands this better than MDM managers. Complex "paths to purchase," heightened customer expectations and an increased focus on customer experience now require companies to understand target audiences at deeper, more personal levels.

How companies operate, innovate, go to market and create value involves a more nimble enterprise that consistently makes the right data-driven decisions.

The problem for many companies is trying to gather data and derive actionable insight. More importantly, they struggle knowing if they can even trust the data they collect to drive decisions.

Whether from CRM, warehouse management systems, ERP or ecommerce platforms, trusted data is a rare and precious asset for businesses today.

Building trusted data

Forward-thinking companies are solving these data challenges in a way that breaks down operational silos and connects information at every point. Taking a comprehensive approach to data governance, stewardship and delivery, these companies develop high-quality, trustworthy master data for everything from customers, products and assets to locations, suppliers, employees and more.

The process of creating trusted data starts with accurate, clean data registers that capture and describe customers, vendors, suppliers, manufacturers, locations, assets and other things. These registers can be used to combine data from multiple business systems and with transactional data to deliver insight. The data may grow and change but will provide a foundational methodology to deliver a continuous stream of trusted data for analytics purposes.

By using master data management (MDM) to manage multiple data domains, you have at your disposal a repository of timely information for every type of business initiative. You also have a tool for building and integrating registries. MDM helps to centralize, manage and clean data throughout the organization to help improve operational and analytical processes, both inside the organization and for partners.

For instance, online retailers use MDM to manage data and facilitate swift rollouts of new product categories. With MDM, they reduce time to add new product categories and supplier content, increasing fulfillment rates while decreasing order cancellations and returns. Manufacturers use MDM to deliver information to their retail and distribution partners who each want their data presented in slightly different manners and formats.

The advantages of using MDM to build trusted data include:

- **Boost revenue**: Increase pipeline, close more deals and improve customer loyalty and brand equity.
- **Reduce costs**: Remove silos, integrate information and streamline operating processes.
- **Uncover insights**: Enhance visibility to reveal relationships and connect data in new ways.
- **Improve collaboration**: Build connectivity between product, marketing and sales, as well as external partners.

A multifaceted MDM strategy

The good news for MDM managers is that they can take advantage of a holistic approach that integrates vetted registers of products, customers, suppliers, assets, locations and other critical data. By taking a multidomain solution approach to mastering data, they can develop a single, unified "golden record" available throughout the enterprise. Rather than rely on several single point MDM solutions, they can use an integrated master data approach with a common governance framework based on a single platform. This reduces total cost of ownership and accelerates time to value.

For instance, marketers can create personalized experiences with complete customer data used across all channels. Suppliers can improve the vetting and onboarding process to seamlessly supply new product details and make immediate changes to existing products. And warehouse managers can gain a deeper understanding of locations to deliver from a range of distribution centers based on a customer's location.

Quality data across domains

By centralizing the management and integration of multiple data domains, businesses enhance data management, governance and quality, and ultimately decision-making.

For instance, inaccurate or inconsistent location data – whether involving physical stores, manufacturing sites or distribution centers – can cause delays in product delivery and negatively impact sales. Asset data, from raw materials to food ingredients, or from buildings to equipment, are usually managed by separate departments using numerous applications, databases and information systems. This has a negative impact on purchasing, distribution and inventory management. Supplier data is often managed using multiple standards and channels that make smooth and seamless interaction a challenge. This makes collaboration with suppliers, especially in initiating and updating product information, an inefficient and costly problem.

The benefits include:

🗄	Eliminate data silos and increase data accuracy
🔄	Enhance the product lifecycle and accelerate delivery
★	Ensure compliance with government regulations and industry mandates
📈	Increase business performance and operational efficiency

Better data. Better outcomes.

It's a data-driven business world, and businesses looking to thrive in the data economy must propel every business initiative with trusted, enterprise-class data. And this leads to tremendous opportunities and responsibilities for MDM managers.

Multidomain MDM solutions today provide powerful tools that span across multiple data types and data domains to supply quality data that delivers on meeting business objectives.