

Six Steps to Accelerating Time-to-Value Using Master Data

How can the use of master data accelerate time-to-value? Take advantage of these six basic practices and discover the real potential of your master data

Leveraging your master data not only requires a bulletproof strategy, but also a high-performing master data management (MDM) system that is user-friendly and easy to implement.

The reward of using an system traces back to the accessibility, accuracy and uniformity of shared master data that an MDM ensures. The reward will be even bigger if you can combine different data domains that are normally stored and managed within their own systems.

Most MDMs hinge on a single data domain, like product data. Stibo Systems' MDM covers several data domains. It is often the combining of data domains that brings forward the hidden saving potential, the higher efficiency and the increased sales opportunities.

An example from retail: Combining product data from suppliers and vendors with customer data from social media, consumer apps and loyalty programs will enable you to lower your stocks, introduce new collections faster to the market and target consumers with truly personalized messages.

The problem is that master data often only exists in disparate systems across the enterprise.

Common problems in master data:

- Data within each domain is not consistent or not complete.
Consequence: it's hard to get an accurate and updated view; you will make decisions on false assumptions, and your marketing efforts will be wasted.
- Data exists in silos without integration between domains.
Consequence: it's difficult to leverage data and reap the benefits of synergizing.

By using Stibo Systems' MDM, you can make your existing data work together and thereby accelerate time-to-value. You can secure trustworthy and timely data for improving customer experiences, attaining higher operational efficiency and for achieving compliance with regulations like the GDPR and the health care industry regulation 21 CFR Part 11.

Stibo Systems' MDM delivers a single version of the truth for multiple domains enabling a global view of data within the enterprise.

Examples of master data domains are:



PRODUCTS



CUSTOMERS



LOCATIONS



SUPPLIERS



VENDORS



BILL OF MATERIALS



PARTS



EMPLOYEES

6 Steps to leverage master data

1

Think scalability

Before you embark on a data management solution, consider how it's going to develop and where it's going to end, say three years from now. Maybe you experience problems within a single line of business right now, but once that problem is solved, you will probably find a synergetic potential in the confluence of two or more lines of business.

We see clients succeed when they start out revamping a small portion of their data within a single domain. Then they gain experience and gradually include more data and domains.

2

Clean your data

Start with a data cleansing when you first put your MDM to use. In most organizations there is a profusion of duplicate or incorrect data that inhibits marketing efforts and requires excessive manpower.

Let the MDM, through matching and linking, identify duplicate, incorrect or incomplete data in your existing systems. You can then easily cleanse and qualify your data and thus take the first huge step towards good data governance.

3

Use product lifecycle management

For the management of product data there are a lot of solutions out there. What we see is that there is a lot more product master data to leverage than what is encompassed in an ordinary PIM solution.

Even within the product data domain, you will find different systems that handle product data at different stages. If you can manage product data throughout the whole lifecycle from ideation to end-of-life, you will have full traceability, which will make it easier to onboard new suppliers and vendors, comply with regulations and go faster to market.

That is why we recommend product lifecycle management:

- Manage both pricing and branding data, while aligning products with your roadmap
- Ensure regulatory compliance throughout the development process
- Adapt quickly to changes, using timely problem reporting at any stage

Finally, integrate the product data domain with other domains to unlock the full potential of master data.

4

Syndicate people data

Stibo Systems' MDM can synchronize fragmented customer data in multiple systems and create a 360° customer view. Syndicate shopping habits, geography, contact information and personal data from different sources to provide a singular customer experience. According to Accenture, knowing a customer's purchase history makes them 65% more likely to choose you.

Syndicated customer data will also make it easier to respond to a request for handing out personal data as envisioned in the GDPR.

But it's not just about customers. Large enterprises can make better use of their manpower when they can combine HR information about an employee's skills level with locations and planned projects.

The possibilities of an MDM are infinite. Its performance factor depends on how it is matched with your business goals and your data model.

5

Syndicate product data

For a faster time-to-market, retailers can collect data from different external sources and get a single view of a product. Manufacturers, distributors, data pools and translators provide different sets of data to the same product. Stibo Systems' MDM can automate the process of collecting and qualifying data from these sources, enabling a shorter time-to-market.

With Stibo Systems' MDM, you can then send a single file, enriched with complete promotional information, to the printing company or to the web agency.

6

Synchronize data across domains

Lots of operational efficiency can be won if you synchronize data across data domains. Use a single technology stack to get a combined view of locations, people, assets and products.

- It will be easier to onboard new products and new suppliers and vendors.
- It will make the infrastructure aspect of mergers and acquisitions easier, because the MDM connects different product, customer and warehouse systems.

Stibo Systems' MDM system is scalable, so that it's possible to add more data domains later.

Stibo Systems' customers succeed

A few examples suffice to show different ways organizations can use their master data to increase time-to-value. Retailers, manufacturers, banking and CPG companies have different types of master data that can be leveraged to achieve different business goals:

- The number one online-retailer in the Netherlands, Bol.com, has 5.5 million products. They reduced the time for product introduction by 80% and now swiftly roll out new product categories via a scalable Stibo Systems solution.
- The Home Depot is the world's largest home improvement retailer with more than 2,200 stores. They reduced supplier item onboarding time from 2 weeks to 2 days using a Stibo Systems MDM.
- Brady, manufacturer of industrial assets with locations in 31 countries, reduced maintenance costs by 84%
- Wegmans, the American supermarket chain with 97 stores and one of the largest privately held companies in the USA, resolved millions of disparate customer records into unified views.
- General Motors, manufacturing vehicles and vehicle parts, reduced time-to-market to changes on parts from 14 weeks to 2 weeks.
- Canadian Tire with 1,700 retail locations for home appliances and car equipment reduced the vendor onboarding time by 75%

Fast track to achieving better business outcomes

The accelerated time-to-value is also seen in Stibo Systems' phased implementation model. First, we launch a pilot project together with our client to prove the feasibility of the implementation and gain quick results.

The pilot project can be up and running within a few months. The pilot itself will show results and deliver a fast time-to-value. Then the implementation is divided into one or more phases each adding more items or domains to the solution. The phased implementation model ensures a steady progression generating results as the project evolves.

Moreover, items and domains can be added to the solution by super-users using standard configurations without additional programming required by IT specialists.

How can you leverage your master data?

The specialists at Stibo Systems have experience with implementations of MDM solutions from world-renowned brands.

Contact us at:

stibosystems.com/about-us/company/contact-us

About Stibo Systems

Stibo Systems, the master data management company, is the trusted source of MDM solutions based on a unique business first, people-centric approach. Our solutions are the driving force behind hundreds of forward-thinking companies around the world that have unlocked the strategic value of their master data; empowering them to act with confidence and agility, improve the customer experience, and drive innovation and growth. Our solutions integrate data siloed in disparate systems, creating an essential foundation for digital transformation. Stibo Systems is a privately held subsidiary of the Stibo A/S group, founded in 1794, and is headquartered in Aarhus, Denmark. For more information, visit stibosystems.com.