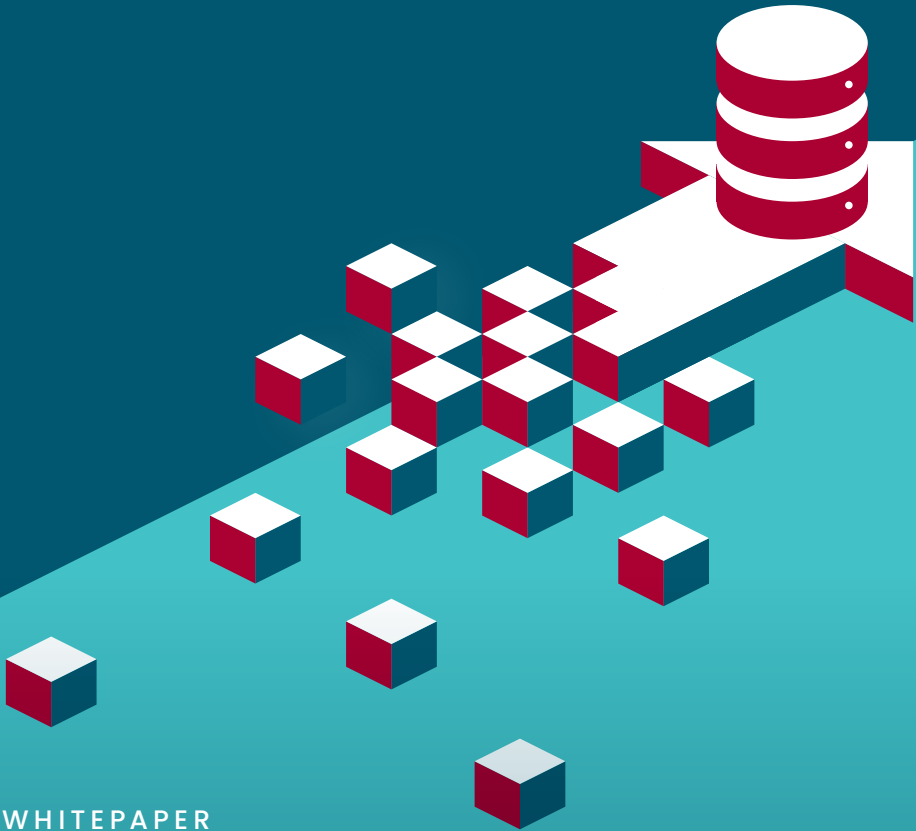# DATAaltares

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Worldwide Network

WHITEPAPER

How to automate your master data management

Successful master data management in 5 steps

The importance of good master data management

It used to be only the "IT guy" who was responsible for storing data. Nowadays, almost everyone in the organization has to deal with it. We have higher demands on the availability and ease of use of data nowadays. It has to be quickly accessible, up-to-date and available for everyone.

Moreover, you need data to provide the most basic but critical answers about the performance (KPIs) of your organization. Organizations that have insufficient knowledge of data, or do not have this data in order, face a major challenge.

No one will deny that data is important for a company. If you want to generate good reports, quickly find customer data or perform financial credit checks, you must be able to rely on up-to-date and complete company information. But what is the most efficient way to manage data? And what processes do you use to streamline it? We give you the answers to these questions in this white paper.

Master data: from manual entry to automation

Manual entry of data into systems often involves human error. 100% up-to-date data in your CRM, ERP and other business information systems is therefore a very unlikely scenario. In fact, in the dynamic business world, and due to ever-changing and complex legislation, the shelf life of your data is becoming shorter and shorter.

This level of complexity and increasing costs requires an adaptive system with which you can keep up with these developments. A system that keeps your data up-to-date and even enriches them. Master data management is the starting point to achieve uniformity. Not just to save time and money, but mainly to become more effective in your business operations and to get more out of your data.

Successful master data management in 5 steps

Data is a goldmine for companies. At least if you can guarantee the quality. Or even better, have thought out the management of master data. Do you also want to seize the opportunities of master data management, but don't know how? We highlight 5 important steps to get started.

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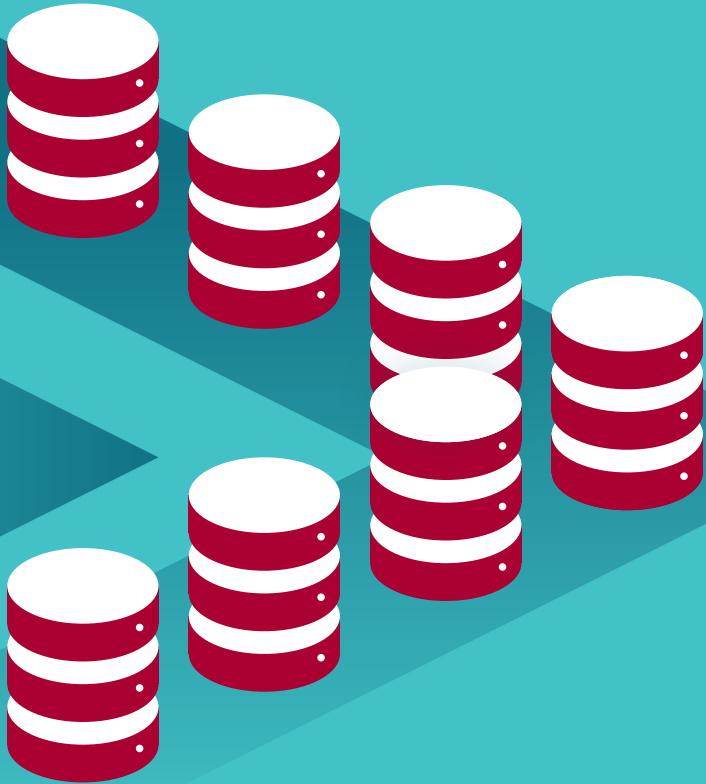
Recognize data as a key component of your business strategy

Companies that have master data management up and running are benefitting because they are more efficient and make smarter decisions. Just think about the last time you had to make a year-end report. It can cause a lot of stress if you don't have the right data, or the data differs from other departments. You can't rely on actual results and therefore can't make decisions. There must be another way, right?

If you ask managers how important data is to their business operations, a whopping 79% say that without it they will lose their competitive edge and possibly even cease to exist altogether. That's a pretty big deal.

So to be truly successful in master data management, you have to recognize the value of data. You need vision and a commitment for the long haul. Many good plans fail if they do not have enough support within the organization. Therefore, make sure that there is a clear long-term strategy, in which guarding the quality of master data and data governance are priorities.

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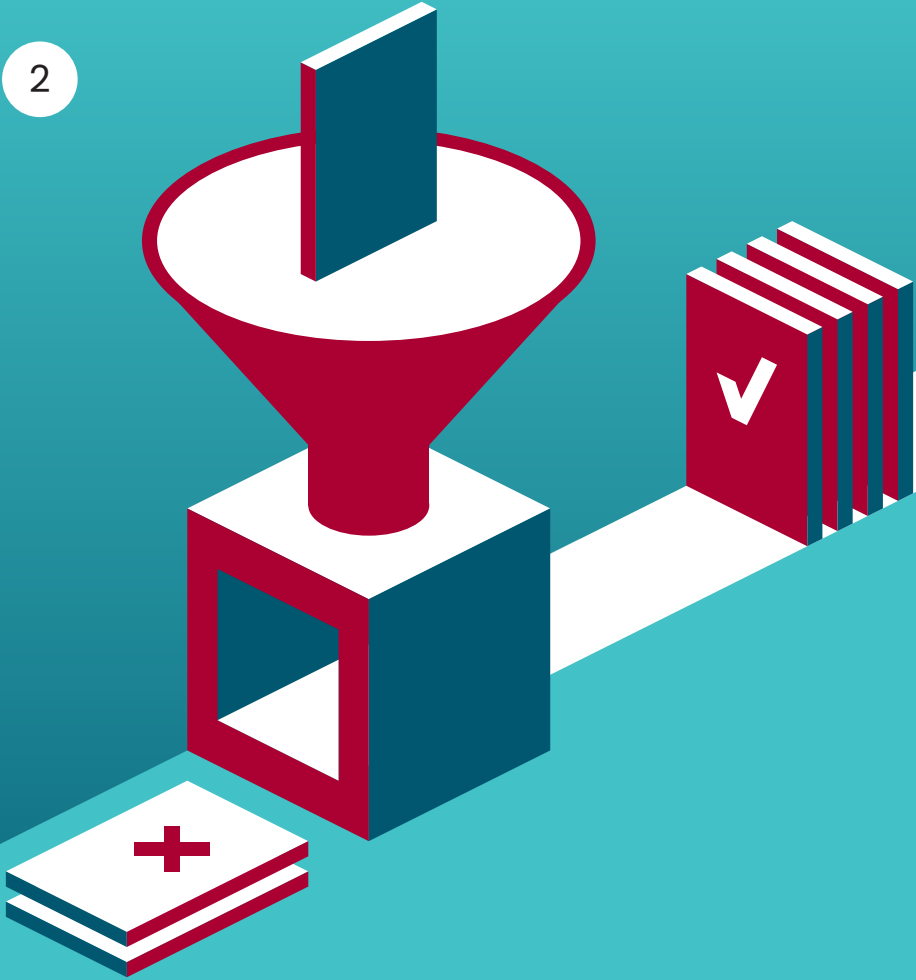
Start with a
clean dataset

Right now, you're working with the data you have, such as your customer's data in your CRM. But are you sure that this data is up-to-date? A painful way to find out is when you want to call a customer and discover that the phone number no longer exists. This is a typical example of outdated data. If your data is not up to date, its quality quickly erodes. You and your colleagues can't serve your customer as well as you'd like causing you to lose sales. In fact, bad data means more costs.

Starting with a clean slate, however, is easier said than done. You can't call every contact in your CRM to check if their phone number is still correct. That takes a lot of time and it's a bit weird for your customer. It's also hard to determine what information you need, now and in the future. On top of that, when it comes to data, garbage in, is garbage out. The data you feed your tools with must be reliable and up-to-date.

For this reason, first determine which data sets need to be stored and how you will handle that. Define what information you need and from which entities (master data), such as people, organizations, products, projects and services. Investing in new software and tools to clean up your data is only useful when a clear process and structure have been agreed upon.

To link information across all your systems, you need a unique code. For example, Altares Dun & Bradstreet uses the globally recognized D-U-N-S number, an identifier to verify entities. For many organizations, such as the United Nations, ISO and the European Commission, a D-U-N-S number is actually mandatory. This D-U-N-S number makes it a lot easier to link your data, deduplicate it, enrich it with new information and export it as a complete set.

3

Validate and standardize your data entry

If your company exists for a long time, there is a good chance that you are suffering from duplicate or incomplete data. For example, the financial administration regularly receives an invoice back because the addressee is no longer correct. In that case you have to call that company, adjust the invoice manually and inform other colleagues of the change. A lot of fuss and lost time. Wherever people work, human mistakes are made. Trusting the validity of your business information is impossible when the quality of your data is low.

This brings us to the third step. Ideally, you should set up your systems in such a way that all data and systems connect seamlessly and that you minimize those human errors when entering data.

The good news is that that data entry and validation can be standardized. How? By creating a set of rules in your web application, for example your CRM, that determines which data will or will not be accepted at input. This checks which information already exists and compares it with the imported information. In this way you avoid duplicate information in your system.

4

# Link your internal & external resources

Data enrichment makes many a sales and marketing enthusiast's heart beat faster. After all, knowledge is power: with more information about the customer, sharper campaigns can be created.

Master data management is an excellent opportunity not only to link data sources but also to enrich your data. For example, with new information fields about your customers, such as credit risk information. This allows you to work on a total solution: you import clean data that immediately enriches your current data. That makes it twice as profitable.

With the right software solution you ensure that all your data can be linked and enriched and you build a future-proof data plan. Whether you work in marketing, sales, finance, compliance: the information is aligned when you choose a solution that can connect your CRM, ERP and other business information systems to external information sources. It creates a 360-degree customer view and you can make better predictions about the future.

With our master data solutions you link data from the Dun & Bradstreet data cloud to your own data. This allows you to enrich every record in CRM, ERP and other business information systems.

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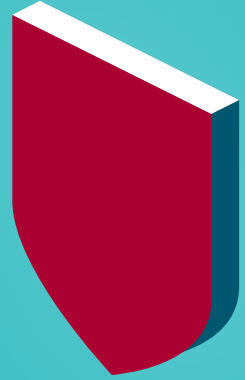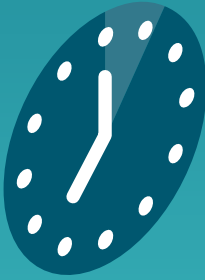
Monitor the quality of your data 24/7

Now that you've completed the previous 4 steps for setting up your master data management, you've come a long way. But your gaze should also be on the future. Just like your business, other people's businesses never stop evolving. Every day there are mergers, relocations, you name it. So how do you ensure that your data remains relevant? And that the quality is monitored? It's a waste of investment if you don't have a process for keeping your data accurate and up to date.

The fifth step is therefore to set up a data governance policy. It means having a process in place that continuously monitors the quality of your data. Without such a plan, master data management has little chance of success. So draw up a document that clearly describes the way of working around data.

You can make it even easier for yourself by choosing a data partner that also monitors your data. Monitoring is the guard of your data and ensures that new information is automatically implemented in your system. By continuously monitoring you can effortlessly keep track of the latest business information in CRM 24 hours a day. The latest developments for each account, contact or customer are automatically updated in CRM.

Altares Dun & Bradstreet, your data partner

External data is a must if you want efficient master data management. Part of all external information is publicly available, but to avoid searching through piles of information every day and to stay up-to-date, you can also use a party that analyzes everything for you and provides you with immediately useful insights.

Altares Dun & Bradstreet is happy to help you with smart insights into your own and external data, to optimize your master data management process. As a business data specialist and partner of the global Dun & Bradstreet network, we offer our clients access to data on more than 400 million companies in 220 countries.

As a true data partner, we help organizations create a corporate culture that puts data first as its strategic weapon. Why? Simply because we believe in the power of structured data harnessed for a specific purpose. Our team is passionate about data, analytics and innovation. That's why we are not just advisors or helpers, but inspirers.

Our Dun & Bradstreet data cloud is an inexhaustible source of information, with insights that 90% of all fortune 500 companies consult daily. Our Data Cloud solutions deliver insights that enable clients to mitigate risk, increase revenue, reduce costs, and thus improve business performance. Let us take you into the world of data.

Altares

Smart insights to shape your future

WE believe data is only valuable when it has a purpose

WE guide you through this ever-expanding data universe

YOU create a company culture where data is empowered to be a strategic growth change-driver

DATA altares

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to help you automate your
master data management
process?

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