EXPLOITING YOUR DATA

DaaS Migrations

Data and employees are the backbones for your business. Data is highly valuable through support of business decisions and helping to identify potential opportunities or issues. Unfortunately, your data can also create major headaches when not properly organized. These headaches lead to an inefficient use of time and money and can also result in fines or damage to your company's image and value.

DATA FAILS TO PROVIDE SUPPORT FOR ONGOING OPERATIONS

Data can fail your operations in many ways. These failures can be in the form of failed or delayed jobs which can lead to businesses not being able to review accurate or timely reports. This limits your ability to react to issues and opportunities that may be otherwise noticed. Obtaining the necessary data and readying the data for reports and analysis may take too long. Data in legacy structures and platforms may be suboptimal for current operations and needs with the corollary that determining data content and organization (structure) are critical for ensuring essential processes are completed efficiently and on time.

REPORTS MAY NOT BE TRUSTWORTHY (I.E., ACCURATE, PRECISE, RELEVANT, AND TIMELY)

Reports are only as useful as the data behind them. Inconsistent reports make it more difficult for you to be confident in your decisions and the path to resolving discrepancies is often unclear. Quality issues with underlying data (e.g., differences in timing and granularity, missing/incorrect data, misalignment, or ambiguity) undermines customer, partner, regulatory, employee, and public confidence in the firm's ability to manage operations with severe impact on financial performance. Understanding data and the underlying warehouses (or storage paradigm) is an important first step in gaining the trust needed to make decisions with your reporting and data models.

ENTANGLEMENT IN AN ENDLESS JOURNEY OF MIGRATION TO AN IDEALIZED FUTURE STATE

Data migrations often seem simple at first, but as they progress, they may become more complex and drawn out. Data dependencies, semantic and syntactic alignment, storage formats and locations, and extract, transform, load (ETL) requirements not previously identified can increase the scope and challenges. Increases in scope or additional challenges put strain on your project budget and workforce. Understanding data dependencies and structures helps you focus or rearrange data to ensure your migration progresses closer to plan.

DATA AT RISK

Understanding who has access to your data is an important component of data security; rigorous management of access combined with facile delivery to authorized users is critical to obtaining the optimal balance of protection and operational efficiency (e.g., Open Policy Agent approach in Cloud Computing). Access to data (authorization and authentication management) is only one piece of the solution; proper risk management entails secure solutions when data is at rest and in transit. The consequence of neglecting data management, with attendant reductions in quality data delivery and increases in data exposure, puts both customers and the firm at risk. Poor support for major business

decisions, inaccurate reporting, and/or external breaches can have devastating effects on both financial performance and long-term viability.

DATA VALUE – HIGH PERFORMANCE MODELING AND ANALYTICS DOES NOT CAPTURE THE INTENDED VALUE

Poor data management is detrimental to any business that uses analytics for its decisions whether in dashboards, models, or decision-making applications. The speed of the marketplace clearly favors those with the insights to anticipate and react to evolving market dynamics; new customer expectations; supply chain disruptions and opportunities; and competitor blind spots and missteps. Modern analytic techniques are advancing quickly but almost all can be thwarted by data that fails to meet standards for accuracy, precision, completeness, timeliness, relevance, structure, and delivery. Proper data management is again a necessary component of the target state.

CONCLUSION

Technical debt forces you to spend money on areas that do not generate revenue. The more time spent addressing it, the less time you have to react. Something that you may have noticed, which was not directly called out, but spans across all of these points is data governance. Through strong governance, you will be able to track how and when your data changes and make sure that those who need the data, have access to the data. Our understanding of the issues you face daily and our experience dealing with them will help drive greater efficiency and reduced costs. Contact a Trexin Advisor to learn more.

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