

Improving the Visibility of Data Assets

Better data management reduces risk and improves strategic decision-making.

As technology has become increasingly advanced and powerful, the amount of data and variety of data stored within and passing through organizations has risen exponentially. The overwhelming amount of data that organizations manage today is becoming ever more difficult to store and track, let alone utilize efficiently and effectively.

While data can create a competitive edge, poor visibility of organizational data assets creates pressing challenges, ranging from higher duplicative storage costs and increased risk of data loss or theft, to lost time retrieving critical information to support strategic decisions. Without the necessary visibility, proper data management is virtually impossible.

Where Are Organizations Falling Short with Data?

Within an organization, you can't manage something if you're not aware it exists, or if you don't have an up-to-date view of it. Tracking data assets and the metadata that describes each asset is a key challenge for many companies given the rapid growth of data and the lack of sufficient processes and tools.

Visibility issues can plague several facets of an organization's data infrastructure, including:

Data storage



Lack of visibility into authoritative data stores, systems of record, other data repositories, or data products created by data scientists often creates data silos. This also leads to propagation of databases, increasing data storage costs, overcomplicated data integration, and lost time for data engineers and data scientists who are trying to find the right data source to meet certain information needs throughout the business.

Data products



Data consumers may be unaware of the existence of a previously created data product, resulting in lost time trying to recreate the same data product or attempting to find and then understand the appropriate data product to support various business decisions.

Third-party-acquired data sets

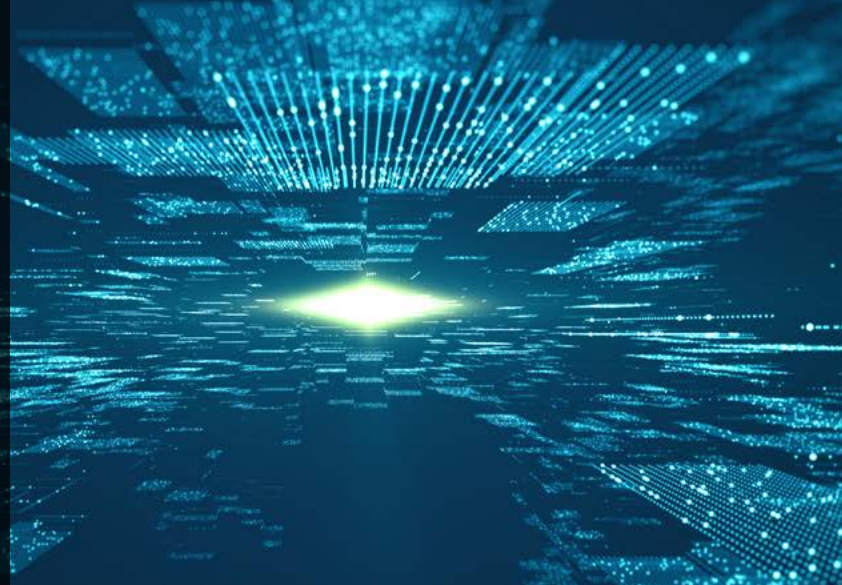


Poor visibility here may create duplicated costs across different parts of the organization, as well as potential litigation risks if the terms of use are not clearly understood and followed.

Data Inventories

Creating and maintaining data inventories is vital to enable better management of organizational data assets. Managing inventories in a scalable and efficient manner requires:

- Data asset owners or data stewards who understand the data assets
- Robust, automated internal processes
- Tools for search and analysis of data
- Systems of record for assets that produce or process data
- Control of third-party data sets



Many businesses struggle in this area because stakeholders may not recognize the value of effective data management. It's crucial to ensure that members of senior leadership are educated on this problem by demonstrating the tangible costs, inefficiencies, legal risks, and other organizational disadvantages that can occur when data management isn't meeting standards.

Establishing an up-to-date data inventory should be seen as a strategic priority in modern business, because doing so can provide the foundational capability for organizations to mature the management of organizational data assets in a way that improves visibility. You can't manage what you don't know exists.

Why Is Visibility and Management of Data So Important?

First and foremost, full visibility, awareness, and management of data on a company-wide scale allows the organization to leverage and utilize data better, improving decision-making and helping create strategic advantages for the business.

Conversely, it's also important to note that poor data visibility can lead to management issues on an organizational level. Without full visibility of an organization's data assets, it can take long periods of time to collect the required data for making important operational or strategic decisions. Without proper management and insight into your organization's data, your senior leadership team is susceptible to making misinformed decisions that could have negative outcomes for the business in both the short and long term.

Inefficient data collection and analysis often involve duplication of work, wasted time and effort, and high,

unnecessary costs. These inefficiencies are damaging to the business and can impact stakeholders, especially those at the top level.

Being unaware of all the data assets that exist within your organization also increases the risk of data loss, theft, and decay. In today's digital-first business landscape, against the backdrop of an increasingly volatile cybersecurity climate, this is a risk that every organization should proactively manage.

Keeping an updated, robust data inventory and ensuring it's secured appropriately are steps every organization should take. Senior leadership should be informed of the tangible benefits of improving visibility into organizational data and be presented with examples of the costs, losses, and missed opportunities that could result from a lack of investment in data management.

How to Gain More Visibility of Data Assets

While improving data visibility might require a strategic shift in organizational practices endorsed and supported by those at the very top of the leadership team, there are some steps you can take in the short term to begin to increase data oversight.

Start by understanding the data landscape in relation to your assets and develop a strategy to fill the gaps in your current state. Create an up-to-date data inventory, starting with the data assets that are highest priority to the business. Next, assign clear roles and responsibilities for data asset owners in every area of the business, and develop a data governance strategy to help foster a company-wide culture around data management.



Improving the visibility of data assets is a crucial step toward reducing organizational risk.

A clear and consistent data visibility plan includes development of policies, processes, and metadata management standards. You can also leverage technology to automate management of your data inventory to reduce effort and inaccuracy and improve data freshness.

While the inventory and processes are being developed and implemented, put metrics in place to measure the effectiveness of your data inventory, for example, measuring the percentage of data assets with complete metadata, the number of users accessing the data inventory, and the frequency that data assets in the inventory are accessed by user groups. Metrics should be made available to senior stakeholders and data asset owners and used to enhance the value of the inventory. Consider implementing a feedback mechanism to allow users to share feedback on how to improve the inventory and optimize data storage and management efforts. In addition, sharing data management successes and benefits within the organization will help communicate the advantages of improved data management capabilities.

Realizing the Business Benefits of Better Visibility of Data Assets

Improving the visibility of data assets is a crucial step toward reducing organizational risk, increasing efficiency, making data-informed, and strategic decisions.

If you have not established a data inventory, start by defining the strategic intent of the inventory and identifying those who will use it, to understand their needs. Apply human-centered design and user experience best practices to ensure the data inventory will meet users' needs. If you have a data inventory, but it's not yielding the intended value, assess the existing capabilities (e.g., technical architecture, policies, processes, standards, end-user training, and communications strategy and approach) against end-user needs to identify gaps and areas for improvement.

Managing and utilizing your organization's data more effectively, creates significant opportunities to improve performance and build a competitive edge over organizations who are lacking in this important area.

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