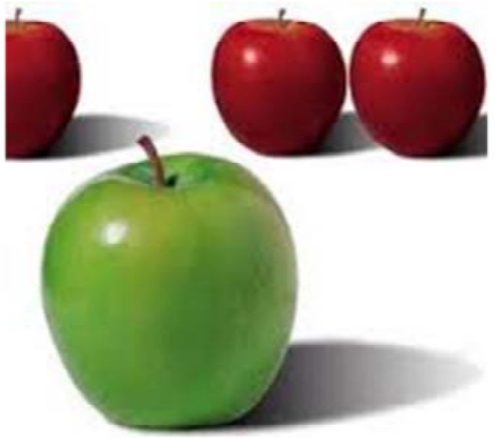
TRIPLE HELIX CORPORATION

Managing Your Data Effectively

– *Why It's So Important* –



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Takeaway Point: How well an organization manages its business-critical data has become a main factor in determining its success. Information overload, valuable data collected but not used, difficulty in accessing or visualizing important data, and properly defining the real problem are challenges facing most companies today.

"I guess we've always known that information gives you a certain power, but the degree to which we can retrieve it in our computer really does give us the power of competitive advantage."

Sam Walton
Founder, Wal-Mart
Made in America: My Story, 1992

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Takeaway Point: Wal-Mart could **never** have grown the way they did without an information technology called EDI (electronic data interchange), which is the computer-to-computer exchange of data (orders, invoices, shipment notices, shipment status, inventory levels, etc.) between thousands of Wal-Mart locations and suppliers and without human intervention. It was fundamental to Wal-Mart's rapid growth and profitability, as was their strategy of investing heavily in technology to manage its huge volumes of data.

Information

- One of the most valuable *assets* an organization owns
- Mismanaged and *under-protected* by most companies
- Increasingly relevant as data drives more *business decision making*
- Increasing dramatically in volume, creating a "noise" challenge for organizations
- Managed correctly, improves *every* function involved in making, selling, delivering and supporting a product or service

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Takeaway Point: Companies that don't treat their critical data as a valuable asset to be leveraged will eventually succumb to their competitors that do.

How Do We Define Information?

Data: Can be databases, documents, images, audio, video

Information: Data that is *organized* in such a way that it has additional value beyond just the data itself

Knowledge: Human insights applied to information that create value in a meaningful way

Wisdom: Knowledge used to establish and achieve business objectives

If the underlying data is disorganized, information derived is not accurate or reliable. Knowledge cannot then be converted into wisdom.

"Knowledge is power only if man knows what facts not to bother with."
– Robert Staughton Lynd

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Takeaway Point: Take the necessary steps to ensure the data you create, collect, store and use for decision making is as accurate as possible. If this isn't done, the age-old term "garbage in, garbage out" will apply to the company's raw data and the key decisions made from it.

What All Companies Should Do

1. Collect and create quality data.
2. Organize and store the information efficiently.
3. Make information easily accessible to those authorized to have it.
4. Make data as simple as possible to integrate with other data.
5. Protect information in accordance with policy and legislative requirements.
6. Dispose of information you don't need or aren't required to keep.
7. Understand the difference between technology investments made to *maintain* your competitive position vs. *create* a competitive advantage.

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Takeaway Point: 1 through 6 above are goals that should be part of a company's operating procedures. Point #7 represents an important strategic decision to invest in people and technology that leverage data in a way to distinguish you from your competitors.

What Happens When You Don't?

- Limits your ability to take advantage of emerging business opportunities.
- Limits your ability to achieve high customer satisfaction levels and create and retain long-term customers.
- Limits insights based on ability to leverage information you have.
- Limits your ability to be proactive and use data strategically in the business.
- Takes a big toll on your employee morale and productivity.

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Takeaway Point: Data is a *business* concern that IT people should not be responsible for managing. IT people should manage the infrastructure that stores and transfers data, but lines of business and senior management should be responsible for how the data is used.

You Should Be Asking

- What business problem or opportunity are we facing?
- What questions need to be answered to solve the problem?
- What data do we have available to answer the questions?
- Is this data easily accessible?
- What needs to be done to our data to make it useful?
- How can our data help us differentiate in the marketplace?

"As executives see their rivals use information for competitive advantage, they recognize the need to become directly involved in managing the new technology. In the face of rapid change, however, they don't know how."

– Michael Porter, Harvard Business Review, 1985

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Takeaway Point: A quote from 1985 that is still very applicable in 2015. There is increasing understanding at the executive level that critical data should be better leveraged and protected.

Our Recommendations

1. Know your data. What is the most useable and valuable?
2. Centralize your data and make it highly accessible to your team.
3. Don't continually apply data Band-Aids to your operations, i.e. Excel workarounds.
4. Become easy to do business with. Understand the barriers tied to your data and what you can do differently to delight your customers, suppliers and business partners.
5. Test that all critical data can be recovered if a disaster occurs.
6. Have an objective 2nd set of eyes assess your data environment.

"The act of self-assessment is an intrinsically difficult task. In the workplace, flawed self-assessments arise all the way up the corporate ladder."

– David Dunning, Cornell University

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Takeaway Point: It's almost impossible to accurately self-assess. Human nature is such that we are just too close to our own business and data to be completely objective. Consider getting a data management assessment done by a credible 3rd party to uncover what strengths and weaknesses are evident, where inefficiencies are prevalent, and where "hidden" costs can be reduced or eliminated, etc.

Organizational Data Assessment

- Addresses four major areas:
  1. Information Management – Are information systems installed in the organization being used effectively?
  2. Data Visibility – Is critical data accessible?
  3. Data-Driven Processes – Is data effectively driving the organization to succeed and continuously improve?
  4. Information Security – Is sensitive data identified and being protected?
- Intended as a facilitated discussion with key stakeholders *across* the organization. Data should not be viewed as an IT-centric topic, but rather one that impacts the entire business.
- Answers to questions will expose weaknesses and highlight approaches that can be taken to improve outcomes.

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Takeaway Point: A well-done data assessment will almost always uncover eye-opening conclusions senior management is unaware of. Knowing what you don't know is more important than knowing what you do.

Triple Helix

- Founded in 2004, a privately owned software and information management company based in East Hartford, CT.
- Provider of information management and technology solutions to multiple industries, with emphasis on aerospace/manufacturing, professional services and non-profit sectors.
- Dedicated team of technology professionals from diverse disciplines, including Engineering, Aerospace, Computer Science, Business, Mathematics, Statistics, Art, Design and Science.
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What We Do

- Help companies understand, manage and use their information to reduce costs, increase profits, improve efficiency and enhance customer satisfaction.
- Focus on two primary areas:
  - Automating and streamlining operational processes
  - Analyzing data that is collected and stored
- Utilize a phased approach that allows us:
  1st –– To thoroughly understand the business and potential problems
  2nd –– To apply the appropriate technology to solve the problem and allow for growth and new opportunities.

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Takeaway Point: The #1 reason companies make bad software investments and IT projects are unsuccessful is a poorly defined business problem. We emphasize the need for a clear, well-defined description of the business pain in order to recommend and build the right solution.