GUIDE

7 Ways to Cut Costs & Add Value to Any Data

Turn data investments into business results
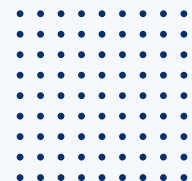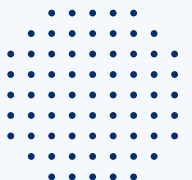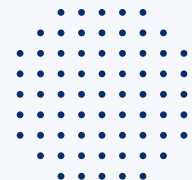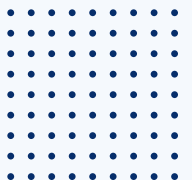
ABSTRACT

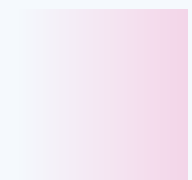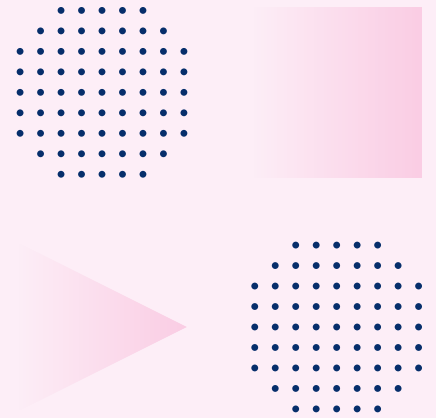Data is most valuable when it can be analyzed and applied. But many organizations are still trying to understand what data they even have at their disposal, let alone use it to inform business decisions. This guide offers seven ways to maximize your data investments, and tools to help bring external data management solutions into the conversation.

Introduction

What does data have to do with your bottom line? Nowadays, everything. Some have even called it the 21st century's most valuable resource. Although, it's not valuable because it's scarce. In fact, many organizations have too much data to know what to do with.

What's keeping organizations from getting the most out of their data is a lack of tools to help them manage it. Learn seven ways external data management solutions can help you organize your data to reduce costs and grow your business.

Read this if you're a business leader or data professional at an enterprise organization.

Keep the motor running

1

Stopping to assess your needs and determine the best solution for connecting external data to existing infrastructure isn't a luxury afforded to most organizations. So leaders are left to find their way while attempting to make smart business decisions without the very data that could fuel them.

Finding data takes more time than it should, even if somebody in your company already has it. Siloes, scrapers, sharing, and storage all make data discovery one of the most time-consuming parts of the job.

With a robust data mangement platform, you can just get on the road and drive. You won't need extra stops along the way. Because you'll always have a single source for discovering new data and new sources of data — and you'll be able to connect to it in a standard way, no matter how complex.

Cut the overhead

2

Purchasing external data without an overall strategy in place can stretch data teams thin, and leave organizations bitter about data investments.

The overhead costs of connecting to and managing data connections are too high, and climb linearly with every new source or vendor. That translates to low return on investment, and difficulty measuring the real business impact of data.

With a strategy and the right tools, you'll be able to see and experience the true value of your data investments. A data strategy analysis can uncover what data you have access to across all departments and business units, then roll it up to a single source where you can label it, categorize it, add metadata — making discovery easier and ROI greater.

Organizations see double the value from analytics investments when they have a curated catalog of internally and externally prepared data.[1]

Count on your data

3

External data introduces variability and risks of inconsistency. This can lead to confusion, expenses, and 'analysis paralysis,' which is not a great prognosis for data-driven-organizations-to-be.

Poorly managed external data can quickly become unreliable, resulting in low confidence and disrupted modeling. To data professionals, it's frustrating, and to a business leader, it looks like data investments aren't paying off.

An external data management solution gives you automation and observation capabilities so you can put more faith in your data. You can schedule updates, automatically refine and monitor your data at every step, and get alerted when values are out of line with your expectations. It's like being a helicopter parent, but with your data (and, you know, healthy).

Maintain quality and compliance

4

Sharing data in spreadsheets over email is a major security and compliance risk. And every new version of a dataset increases the potential for errors, incongruencies, and reduced data quality.

Sharing data ineffectively is bad on its own, but when it leads to substandard outputs that could compromise business, that's like salt in the wound.

Role-based access control (RBAC) and fine-grained controls for sharing ensure that data ends up in the hands of only the people who should have it. An external data management solution takes it one step further, applying access controls down to row and column levels. Plus, there's no risk of degradation, deprecation, or duplication when working from a single source of truth.

Organizations believe poor data quality is responsible for an average of $15M per year in losses.[2]

Solidify your position

5

Organizations that effectively use external data have a significant advantage over their competition. Yet, many have inefficient, slow, and costly data pipelines that are holding them back.

Streamlining access to actionable data from any source frees up time for organizations to optimize their existing operations to maintain market share, then innovate to grow it.

A central point of access for data can help. Instead of spending your time and money on connecting to data, managing vendor relationships, and duplicative licensing, you could be launching experiments, optimizing workflows, and creating innovative solutions with more data, from more sources.

Take stock

6

Data flows in and out of organizations at tremendous volume and variety — different data from different sources to different departments. Visibility challenges and inefficiencies lead to reduced return on data investments. And that's the opposite of what you need.

To maximize the effectiveness and impact of your data, you need a single-pane view of data flow, usage, and spend. An activity dashboard that gives you increased transparency and allows you to make purchasing decisions with purpose, equipped with the knowledge of what data brings value to projects.

Knowledge workers waste up to 50% of their time dealing with mundane data-quality issues.[3]

Put data to work

7

Most organizations are sitting on a treasure trove of data that could be generating multiple streams of recurring revenue rather than draining resources with storage and maintenance. So, what's the secret to unlocking it?

Savvy organizations are cutting costs and increasing profits by leveraging solutions for rapid, low-maintenance data delivery, where data assets can be distributed immediately and securely to buyers without intervention. Increased visibility and observability give you a powerful suite of tools to manage quality, fix errors faster, monitor data access in a granular way, and upsell based on usage patterns.

Talk data to me

Two data-centric roles are quickly becoming pillars of large enterprise organizations: The **Data Professional** (who is hands on with the data) and the data-powered **Business Leader** (who depends on data as part of their LOB).

Each has different responsibilities where data collection and management are concerned, but both should be thinking about data's cost-saving and revenue-generating potential. If you're in a room with one (or both), here are some key points to highlight and help you start to build a business case for an external data management solution.

Use Case	As a Data Professional	As a Business Leader
Data Discovery How do we find new data that's easy to work with right away?	I want to not only find relevant and useful datasets, but ensure that I can connect to them in standard ways and experiment with them in my preferred data science environment.	I want to give my data teams new data that they can use to drive impactful insight. I want to automate more things, make data-driven decisions, and make my business more money by optimizing the flow of external data.
	Solution: Reliable data connectors and a data ingest process that handles variety through automation.	
Data Discovery How do we get visibility on the data we have?	I want to see if someone else in my organization already has the data I want to use, meaning I don't have to write a script to connect to it/make a request to purchase it.	I want to optimize the flow of external data to my data team. I want to make sure my data scientists can find all the data in our organization so we're not spending twice on the same products.
	Solution: A data catalog that balances data transparency and data security.	

Use Case	As a Data Professional	As a Business Leader
Data Quality Can I verify that the data is healthy and up-to-date?	I want to be able to trust my data. If I can't trust my data, I can't trust the models that data flows into, and business units won't be able to trust the analysis that comes out of those models.	Trusting data from new sources is difficult. We need to have checks and balances in place that assure us we're basing decisions on current and consistent data.
	Solution: Data insight tools that offer health monitoring, metadata, and version tracking.	
Data Governance Are we following the rules?	I want to be sure I'm allowed to use the data I'm using.	I don't want to get fined. I want to make sure I'm increasing regulatory compliance while strengthening innovation.
	Solution: Role-based access control (RBAC) and secure sharing alongside descriptive custom metadata.	
Data ROI How can we maximize the data we already have?	I want to plug into new sources of data easily and quickly test them in my models. I need to make it easier to join data, enrich it, and build robust data products.	I need to help my team be more efficient, cost-effective, and productive. I want to know what external datasets are worth buying/buying again and which ones aren't paying off. Innovation can't come at a high price.
	Solution: A single platform designed to bring data from anywhere into any solution and connect it in a standard way via direct integrations with analysis and visualization tools.	
Data Observability How do I know how data is being used? How do I know we're getting our money's worth?	I want to know when my dataset has been changed or shared, either at the source or by someone who has added metadata to it.	I want to understand how data is being used by my organization. I want to save money by streamlining access between departments and data scientists. I want to be able to report on our data use from a central dashboard.
	Solution: Visibility into changes, updates, usage, and activity on a platform that's directly connected to the data.	
Data Delivery How can I efficiently and securely deliver to companies buying our data?	I want to know about any data my organization is generating that I don't have access to. I shouldn't be bogged down by cleaning up data each time we deliver it to a buyer.	I want to generate profit from productizing subsets of internal data, offsetting any investment we make in purchasing external data.
	Solution: A delivery platform that gives customized access from a single source of truth that doesn't require an infrastructure overhaul.	

How we
do data

There's seldom a one-size-fits-all solution. That's why we build custom metadata and metadata templates directly into our platform. Get a clear view of sources, licences, fees, and users in one place, on a data platform designed to give you a deeper understanding of your data.

DIY Metadata Template

15 Essential Metadata Fields for Every Dataset

With increasing amounts of data, it is important for organizations to understand the data they have, where it is, and how to use it. Cue metadata: a way to describe data and make it easier to find, use, and manage. It sounds wonderful in theory, but many organizations struggle to put it into practice at scale.

That's why we've created this **DIY Metadata Template**. It makes metadata management easier by providing the 15 fields you should have on every dataset.

Metadata field	Metadata value	Type
Data Source		Free text
Source URL		Web address
Data Dictionary		URL/File
Licensed		← Dropdown
Point of Contact (Internal)		Name
Sourcing Team		Team/Department
Type of Source		← Dropdown
Sector		← Dropdown
Level of Aggregation		← Dropdown
		← Dropdown

THINK**DATA**
W O R K S

The best way to connect, enrich, and deliver data.

ThinkData Works helps you unlock the value of data to grow your business.

External data is everywhere, but varied sources, inconsistent formats, and an evolving compliance landscape make it difficult to manage. ThinkData Works unlocks the value of external data to grow your business. Connect seamlessly to any source, drive critical insights, and deliver data while retaining visibility and control. Our unified cloud platform cuts overhead, fuels innovation, and drives revenue growth.

Learn more at **thinkdataworks.com**

Sources
1. Gartner, Data Sharing Is a Business Necessity to Accelerate Digital Business
2. Gartner, How to Create a Business Case for Data Quality Improvement
3. Capgemini, How Data Quality Can Hurt Your Data Science Programme... If You're Not Careful