6 SIMPLE STEPS

TO CREATE A SINGLE VIEW OF YOUR BUSINESS

DataCaptive

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1. Executive Summary

Evolving technologies, globalization and the fast paced digital world assists companies to achieve beneficial business growth. But as the company size grows with trending technologies even its data assets pile up to an enormous range which is accessed by specific team. This phenomenon is known as data silos which is a well-known threat for business growth. Today, most companies are struggling to solve the issues related to data silos with help of new technologies. But they are failing to get a single view of their business. However, this white paper outlines key steps involved in creating a single view of your business which helps in avoiding the occurrence of data silos. This whitepaper depicts the following:

Impact of data silos

Common causes of data silos

Steps involved in creating single view of your business

Ultimately, it guides you in solving the data silos issues and helps in arriving at an effective channel that enhances the flow of information in an organization.

2. Introduction

Common causes of data silos

Isolated business units:

Isolated business units use distinct applications or tools to meet desired results where the tools are not integrated with the other team's software. This inhibits the flow of information between the teams in an organization. Moreover, this results in accumulation of data in individual teams which remains localized to the specific team thus giving rise to data silos.

Poor business structure:

As a company grows, employees get segregated into specialized teams to deliver productive outcomes in a short period. In addition to this, it's very important for an organization to have a different team or department to achieve productive results at a faster pace. In case each department works in isolation, this builds a major barrier between the teams thus resulting in data silos.

Scattered geographical locations:

As companies extend their services across the globe, business owners prefer to scatter their business in different locations to reach their customers. However, this results in misalignment of business goals in an organization at different locations. Mainly due to disconnection of teams at different geographical locations and existing silos. Moreover, these issues may add new silos in between the teams.

Arrival of new technologies:

Evolving technologies and day-to-day activities are accelerating the generation of data every year. Today, the world's population depends on new technologies like IoT, cloud-based solutions and social media to benefit individual as well as business growth. But due to the limitations of each technology and privacy concerns, data can be accessed by only specific departments of an organization. Thus, it builds data silos which hinder the business growth.

Absence of data governance unit:

Most of the organizations own a data governance unit to administer the flow of information in an organization. Basically, executives of this unit apply policies and procedures that combat the growth or occurrence of data silos in a company. Any organization that lacks data governance unit fails to monitor the growth of data silos.

Today, data silos are the common problem in leading MNCs and they are looking for optimum solutions for profitable marketing results. However, the following section explains the steps involved in creating single view of your business, thereby aiding the breakdown of data silos.

3. How to create single view of your business

1.Outline the project scope

Successful execution of a project needs a systematic project plan that results in desired ROI. Well, a systematic project plan can be achieved by deriving a better project scope since, defining an organized project scope helps to get an outlook of project requirements like resources, time and budget. Identify the following to interpret a project scope:

Knowing these parameters of project scope helps to set project goal and budget, allocate resources and tasks, and schedule the project timeline. Next understand the limitations of the project and eliminate the parameters that are out of scope to set a clear project scope. Let the stakeholders, senior management and team members get a clear vision on the project. Similarly, understand the challenges and strategies to get a better sponsorship from C-level executives. This is because, dealing with C-level executives with little experience in project management is a hard task. Additionally, influencing these executives to get the required sponsorship is a challenging task. Thus, defining appropriate project sponsorship in initial stage is the first step to achieve better project outcomes.

2.Keep track of arising data silos

In this digital world, data silos greatly impact business growth. Thus, it's very important to keep track on rising data silos in an organization. In large sized companies, each business unit takes up different responsibilities and goals. This compels them to compete with each other instead of working together to meet the organization's overall goal. Ultimately, data gets trapped within individual teams resulting in data silos that hinder business operations and ultimately, growth of the organization.

3.Organize your unstructured data

80% of enterprise data is unstructured according to an analyst's estimation at Gartner. Moreover, in an organization, data gets localized to a specific department. For instance, sales team rely on the CRM system to manage data, whereas marketing and finance teams depend on other systems to manage the customer data. As the data resides in different and multiple databases, often it is inconsistent and poorly organized. This siloed data ruins the business operations and forces decision makers to fail in making profitable decisions. In addition to this, companies are investing billions of dollars on applications that promise to provide complete information about the customer or prospect. Enterprises can easily benefit more by breaking these data silos and connect these databases to achieve single view of business relationships.

4.Support inter department communications

Inter department communication helps in breaking silos between the departments and offers efficient flow of information. This helps companies in achieving business goals with profitable marketing results. Thus, companies implement few policies that help in reinforcing the communication between different departments. They can even rely on project management applications that consolidate data from different department and nourishes inter department communications. Here are few benefits of supporting inter department communication:

5.Implement data integration solutions

According to tech giants, data silos can be reduced by integrating data with the help of new technologies like Cloud based solutions, AI, Machine Learning and Big Data. Today most of the organizations aim to integrate data from different sources like servers, network logs, website logs and transaction records through data integration solutions. Data integration includes, data aggregation, data transformation and data visualizations. Basically, data integration is a process of collecting data from different sources and converting it into accessible information that helps in business growth.

6.Hire an appropriate data steward

Data stewards play a crucial role in administering company's data effectively, as they apply appropriate processes and policies to manage company's data according to business regulations. They interact with data owners, database administrators and understand the business domain to arrive at suitable policies and process. They also take up the key role of initiating a company to govern its entire data of all types along with the associated repositories. Eventually, hiring data stewards is beneficial as they take up the important role of governing data across an organization.

4. Conclusion

In this data-driven global market, organizations are dealing with many challenges to stay ahead in the competitive global market. In addition to this, the emergence of data silos is hindering business growth causing poor coordination between teams. That result- missed deadlines and diversion from common business goals. Thus it's very important to arrive at a single view of your business which stalls the growth of data silos. This white paper outlines few basic steps involved in creating a single view of your business. In case of any queries or assistance to combat with issues related to data silos, please feel to reach us at www.datacaptive.com.

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