DataCaptive

DATA QUALITY

THE SECRET TO SUCCESSFUL MARKETING

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1. ABSTRACT

In the era of digitalization, most of the marketers mainly focus on extending their business without understanding the importance of good data quality. Although, businesses executing data collation and maintenance are succeeding at a faster pace, B2B marketers are still behind the curve mainly due to poor data quality. The common reasons for poor data quality are:

- **Data entry work done manually**
- **Data migration or conversion projects**
- **Multiple users try to update leading to mixed entries**
- **Irregular updates of the source system**
- **Customers update the fields in a form with errors**

In the real world, the data quality issue is too messy, fortunately there are very few new technologies that offer unique solutions to address these issues. However, to ensure that companies are free from the negative impact of poor Data Quality marketers should own accurate and business-ready data as an integral component of an organization. The common Data Quality problems include:

- **Inaccurate prospects and Contact data**
- **Complexity of the Big Data market**
- **Occurrence of duplicate data**

This white paper reveals solutions for a few common Data Quality issues and emphasizes more on the beneficial impact of good Data Quality for successful marketing.

2. INTRODUCTION

Prior to the invention of internet, social media, and smart phones, enterprises opted for telephones or letters to contact customers. However, today organizations interact with customers in countless ways. The most commonly chosen channels include the organization's website, followed by a sales team and call center. Although, websites act as a prominent channel over years to collect the data, now mobiles are gaining its popularity. Today, around 50% of organizations collect data through mobile applications.

In this data-driven age, it is difficult to understand or stay connected with clients due to the lack of relevant contact data. Moreover, there is an emergence of seamless technologies in the IT sector like Automation, Social Networking, Cloud Computing, Internet of Things and so on. A significant growth in these technologies is piling up huge amount of data along with equivalent opportunity to exploit data.

Every company needs sufficient Data Quality to enhance transactional as well as operational processes. The span of Business Intelligence and Analytics reporting also rely heavily on quality data sets. Data Quality is nothing but a process of measuring data properties from various perspectives. Often, it is synonymous with data integrity, as it encompasses maintaining the accuracy and consistency of data over its entire life cycle.

Actually, the demand for Data Quality aims at reinforcing data management processes, functional operations, or independently initiating processes like implementation of new data warehouses, CRM applications, and loan processing systems.

For example, An NGO that plans to support more number of orphaned children needs to increase donations to collect the desired amount. Where, the collection of desired amount of money needs a strategic goal. In this example, to raise the fund, the NGO has to look for the list of top donors. Consider a situation where a charitable organization avails a list of top donors with missing addresses, first names, contact numbers and so on. In this scenario, maintaining Data Quality helps to:

- **Regulate and cleanse both donor and potential client files**
- **Filter all the files for duplicates and record the duplicates in "best of" records**
- **Move donor data to donor's file and prospect data to prospect's file**

One of the major problems associated with every businesses is expecting their data to be completely error free. Nevertheless, getting zero errors with huge data derived from websites and other campaigns is just an impossible task!
However, most of the organizations confess six Data Quality factors to describe a Data Quality measure. Which can relate multiple data elements like attribute, record table, business unit, and company or product range.

Over a period, the Data Quality dimension serves as a useful approach to compare various Data Quality levels across different systems. The six Data Quality dimensions include:

- **Accuracy**
- **Completeness**
- **Uniqueness**
- **Timeliness**
- **Validity**
- **Consistency**

Eventually, based on the above factors B2B marketers can evaluate the impact of poor Data Quality with reference to cost, reputation and regulatory compliance. The following section provides in-depth information on the need of Data Quality factors and importance of Data Quality for successful marketing.

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3. IMPORTANCE OF
GOOD DATA QUALITY

Today many B2B marketers plan to improve efficiency and customer interactions with actionable data insights, unfortunately Data Quality continues to be a challenge for them. Around 91 percent of companies face common data errors like missing data, outdated and inaccurate data. Recent studies reveal that there is a global rise in the average amount of inaccurate data from 17 to 22 percent.

According to recent research papers, the root cause of inaccurate data is the human error. Even other factors like the lack of communication between units and technical limitations contribute to the same impact. Further, they do reveal that call centers provide the least Data Quality and the next in line for providing low quality data are websites. Fundamentally, the inaccuracy of data relates to the shortfall of a sophisticated data management strategy. This is something many companies are still finding it difficult to centralize.

Today Data Quality plays a crucial role in enhancing customer experience, retention and revenue and much more. On the other hand, poor Data Quality can damage customer satisfaction, deteriorate valuable reputations, increase effort spent on managing data and so on. An initiative step towards solving these problems is to understand the root cause behind the common Data Quality problems. Organizations can turn off the flow of poor data by evaluating the common data issues.

3.1 SIGNIFICANCE OF SIX DATA QUALITY DIMENSIONS

Often marketers collect similar data across various databases, this results in more errors as well as generation of duplicates. To avoid such mishaps, locating the data and combining that data in a consistent way could do the trick. Ultimately, to deal with data across different channels, having a checklist will help in determining highest quality of data. To achieve high quality, data marketers need to plan a marketing strategy that satisfies the following six factors:

Accuracy

Accuracy in collation and organization of data minimizes error to negligible effect. Accuracy mainly refers to the similarity of captured data with the actual data.

Consistency

Consistency refers to the occurrence of synchronized data across the enterprise. Evaluate the data depending on the relation to data with other systems or with in the same system.

Complete data

Completeness is the presence of data with relevant information required for measuring the required activity or event. Only if it meets the collation requirements, data can be referred to as complete.

Validity

Validity means collected valid data is in accordance with the applicable rules or definitions for specific information. Before using this data, check for correctness and significance of applicable rules.

Timeliness

It refers to the availability of data within the expected timeline. It completely depends on user expectation, this dimension is very important as it indicates in the following:

- Companies that have a goal set to publish their quarterly results within the timeline.
- Customer service involved in delivering updated information to the customers.
- Real time credit system that looks into credit card account activity.

Uniqueness

Check for multiple or repeated data in the data sets. Be cautious, always maintain unique data, otherwise the inability to maintain unique data in the data sets can make databases prone to various vulnerabilities and risks.

As more prospects come on board and the discovery of new markets, there will be proportional growth in the accumulated volume of data. Hence, tackling data quality issues will be a prime goal of all marketers.

3.2 COMMON DATA QUALITY PROBLEMS WITH THEIR SOLUTIONS

1. Inaccurate prospect data:

Incomplete and inaccurate data can damage sales and marketing campaigns. In addition, most of the enterprises aim at maintaining complete and accurate data, as it is very important for all organizations to reach their prospects.

For example, the prospective contacts would have changed their phone number, email address, or company. Here, the actual challenge is to maintain accurate information of prospects, since, the prospects' data is required in almost every business process of the organization.

Solution: Following hints will help in solving the above-mentioned issue:

- Enterprises and market leaders should understand the data to find the origin of data errors. So that the team can focus on these areas to clean up the database.
- Further, data capture standards need effective evaluation with agreed and easy measures to use format.
- Always, while focusing on data protection be flexible and accept the necessary changes when required.
- In addition, provide correct information to the relevant people at the right time.
- Schedule meetings with your employees to understand what works best for the organization, as this is a critical step in identifying the data accuracy problems.
- After understanding the organization's system, to save organization's time and money decide whether to introduce automation or not.

2. Complexity of Big Data market

The recent emergence of Big Data offers a big challenge for CIOs, IT departments and Marketers, for its nature of relational database. Here, the toughest task is turning tons of bytes of data into meaningful information and ensuring that data has correct sources and is secure & accurate.

Many leading Enterprises struggle to keep pace with the rising data numbers and imbalance of information sources. Entry of corrupt data into these systems will still worsen the situation. Even a small error like incorrect courtesy title (Ms. and Mr.) can cause a blended effect as data goes through various phases that include analysis, compilation, and segregation throughout the organization's CRM or other enterprise transactional systems.

BIG DATA CHALLENGES

Volume

It's the immensity of data being generated. Today around 90% of data is been generated in the last two years alone!

Velocity

It's the pace at which data is being generated and grouped in to cluster. It's doubling every 40 months!

Variety

To arrange space for unstructured data arriving from multiple sources like, Search data, social data, web based behavioral data, mobile data, and crowd-sourced data

Validity

possibly due to unusual features of the internet, the susceptibility of data is often questioned.

Solution: Here, before the Big Data initiative, an enterprise must understand the customer better by capturing rich and varying data points. Captured data plays a vital role in enhancing performance analytics, competitive research, and in many scenarios, it even captures customer sentiment metrics. Generally, the captured Big Data falls into three categories like:

- **Unstructured data i.e. text, videos, and audios**
- **Semi structured data i.e. email, reports, spread sheet**
- **Structured data i.e. sensor data, financial models, algorithms**

To ensure the preservation of Data Quality it is better to understand the context and relevance of each data type.

3. Occurrence of duplicate data

The dynamic contact data with duplicate or obsolete data are common challenges faced by Marketers. During the process of data collection, apply effective data verification techniques. As everyday people change their name, address, contact preferences and so on.

This rule proves to be beneficial for many companies that choose multiple channels to collect information at multiple stages of customer life cycle. Duplicate data and obsolete data are the main reasons for failure of marketing campaigns. As it frustrates potential customers for repeated emails with different prefixes.

Solution: Marketers can incorporate the following tips to resolve the data duplication issues:

- Supervising Data Quality in early stages can prevent accumulation of duplicate or inaccurate data records.
- Organizations can use tools to identify the duplicate data in multiple records. These tools allow greater accuracy over time by helping in matching the records based on individual standards.

4. DATA QUALITY
BUSINESS BENEFITS

Businesses with good data quality can avail better insights in any context with the ability to execute an operation without any errors. The organizations with good data quality can experience beneficial impacts like:

Reduces costs

Through the unified approach to credit control and billing, enterprises can achieve reduction in investments. Good data quality lessens the number of undeliverable mails, thus reducing mailing costs. In addition, an enterprise that updates its database with the help of U.S postal service will benefit with discounts on direct mail and shipping.

Increases revenue

Managing data in an organized appeal allows more effective cross selling and up selling.
- Cross selling - Good data quality helps in selling an additional service or product to an existing customer.
- Up selling – Better data quality improves the ability to sell add-ons, upgrades and so on to improve the sales.

Improves customer satisfaction

Investing in high quality data helps in delivering a personalized shopping experience for a potential customer.

Helps in better decision making

Custom offers and affordably priced services help customers easily decide on which service to avail, thus reducing the risk in outcome and improving efficiency.

Improves productivity

Better data quality helps employees to be more productive. As, employees can focus on the main goal instead of validating and fixing data errors.

Results in effective marketing

Good data quality also plays a crucial role in executing effective marketing. Earlier, companies invested more on targeting irrelevant customers who were not interested in the company's services or products. Today, the introduction of data enhancement services is helping the marketers to stay focused on achieving their desired results.

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5. CONCLUSION

The pace of business is growing much faster than ever and B2B marketers are making decisions mainly based on the data received from various channels. This, in turn, raises ambiguity if the received data is of poor quality. Luckily, marketers can use the above mentioned six Data Quality dimensions while capturing data so as to reduce the emerged ambiguity and compile high quality data. Ultimately, enterprises can focus on achieving strategic business goals with the help of accurate corporate data and supporting Business Analytics.

ABOUT US

Venturing into the ever-evolving field of B2B marketing and sales, DataCaptive has made a mark with its state-of-art data and lead solutions. DataCaptive helps you achieve your business goals through customized databases, better connectivity with qualified prospects who are seeking information to move forward in the buying process and easier engagement by phone, email, direct-mail and social networks. DataCaptive provides Data Intelligence and Lead management solutions that help in the ideation of optimized campaign strategies for effective results. We assure you partnering with us will help you.

connect@datacaptive.com

1-800-523-1387

3080, Olcott St, Ste B220,
Santa Clara – 95054, CA.

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