Improve Service with Energy Data Management

The Importance of Master Data Management in the Energy Industry

Your energy/renewables firm is dealing with more data than ever. You can use this data to improve service, boost productivity, and cut costs, but managing, governing, and integrating this data can be complicated. That's where Master Data Management (MDM) comes in. MDM puts you in control of your data by consolidating it into a single source of truth.

Master Data Management: Quickly Access All Your Data

Problem: In an era of big data, your business faces the challenge of storing and managing vast volumes of data from disparate sources.

Solution: MDM gives you a single data hub from which to access data, increasing efficiency by up to 26%[1].

MDM improves data quality, giving you the information you need to make data-driven decisions.

Simple Data Governance: Improve Compliance and Security

Problem: Utility companies recently recorded average annual costs of $19.78 million because of cybercrime[2].

Solution: Better data governance reduces the risk of breaches by up to 80%[3] and the risk of non-compliance fines by 90%[4].

Data governance gives you peace of mind about how your data is stored and used.

Seamless Data Integration: Reduce Redundancies

Problem: The energy sector is made up of multiple entities, including power distributors, generators, and consumers. Each data source has its own system and format.

Solution: Data integration streamlines data flows between different systems. This improves interoperability, leading to cost savings of up to 30%[5].

Data integration removes the IT, administrative, and financial burden of multiple data sources.

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77% of consumers use digital tools to interact with their providers[6]. This creates more data points than ever for providers to manage.

78% of consumers think price is the most important factor when choosing a provider[7]. MDM improves operational efficiency, which helps your firm keep costs low.

Offshore platforms are, on average, running at only 77% capacity. Advanced analytics has the potential to maximize the productivity of this infrastructure[8].

Better data management can keep your energy firm agile, efficient, and competitive. Here are some tips for using data well:

1. Establish clear data governance policies and procedures that align with regulatory requirements and industry best practices.

2. Invest in MDM to ensure a single source of truth for all data.

3. Implement data integration technologies to allow seamless data flows between different systems.

4. Monitor and improve data quality to avoid costly errors and compliance issues.

5. Encourage a data-driven culture in your organization. Show stakeholders the value of good data management.

The Semarchy Solution

Semarchy Unified Data Platform is designed to focus on financial services providers and organizations. The comprehensive suite of data management tools:

- Ensures compliance and regulatory standards
- Eliminate silos and integrate the data
- Turn data into actionable insights
- Design and deploy tailored financial service data apps in days while capturing ROI in under 10 weeks.
- Secures data onsite and in transit
- Maintains high-quality and reliable data

You can manage, govern, and secure all your company's data from one single, unified platform. You can move faster, ensure compliance, operate securely, and compete without compromise.

Would you like to get a custom demo of Semarchy's Unified Data Platform tailored to your unique needs?

Click here to schedule a complimentary demo

Semarchy

[1] Gartner, "Master Data Management Improves Operational Efficiency."
[2] Ponemon Institute
[3] IBM, "The Benefits of Data Governance."
[4] CompliancePoint, "Data Governance Benefits."
[5] TDWI, "The Business Benefits of Data Integration."
[6] JD Power
[7] Accenture
[8] McKinsey, "Why Oil and Gas Companies Must Act on Analytics."