Golden Records - The Key to Data Harmony

Introduction:

Data is an invaluable resource for organizations wanting to grow in competitive markets, yet bad data remains a pervasive issue. Experian estimates that up to 80% of data is "dirty", leading to a myriad of issues when companies make decisions based on that data. For example:

- Lost revenue.
- Poor customer experiences.
- Reputational damage.
- Inefficiency and wasted resources.

The solution?

Golden Records provide single, authoritative versions of critical data in organizations. A Golden Record is formed after data from disparate sources is integrated and cleaned, leaving a "single source of truth" for reliable information.
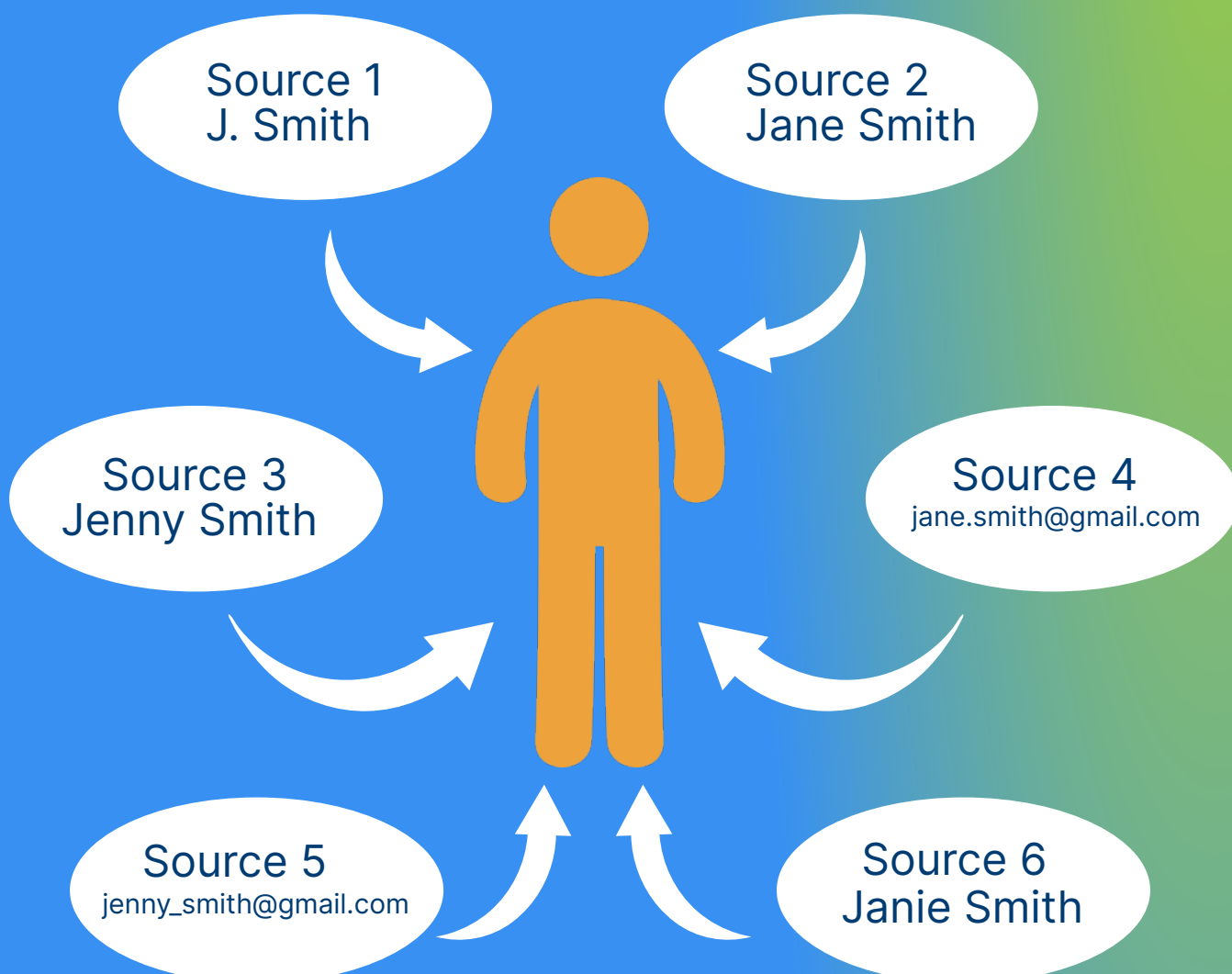
What Are Golden Records?

When you implement a data management system such as Master Data Management (MDM), a Golden Record represents "the" valid version of a data record in that system. It's a unified, trusted view of that data. Golden Records are created through the following steps:

1. Data Integration: Collecting data from various sources and systems within the organization.

2. Data Cleansing: Identifying and rectifying errors, inconsistencies, and inaccuracies within the data.

3. Data Deduplication: Removing duplicate entries to ensure each data entity is unique.

4. Data Consolidation: Combining the cleansed and deduplicated data into a single, comprehensive record.

Benefits of Golden Records:

Golden Records provide organizations with a consolidated view of accurate data. This means:

- Better decision-making and strategic planning based on accurate data.
- Increased efficiencies in the organization, such as better use of resources.
- Better customer experiences.

Source 1
J. Smith

Source 2
Jane Smith

Source 3
Jenny Smith

Source 4
jane.smith@gmail.com

Source 5
jenny_smith@gmail.com

Source 6
Janie Smith

A Master Data Management system will seek to unify and integrate that data, creating a single Golden Record of customer data. The practical applications of this mean that staff in the organization will always have the same information in front of them when interacting with the customer and will be better informed. Marketing and sales can ensure their campaigns are better targeted based on complete information.

The Cost of Bad Data:

Here are some of the true costs of bad data:

- Poor quality data costs businesses an average of 15% of their revenue annually. (IBM)
- Marketing budget wastage of up to 38% due to dirty data. (Venturebeat)
- As much as $3 trillion lost in GDP in the US. (Experian)

Golden Records For Everyone:

How do Golden Records benefit your department at work?

Marketing
Improved ROI from marketing spend as campaigns are more accurately targeted based on clean data.

Customer Service
Better, more personalized customer service based on an accurate view of the customer.

Sales
More efficient, targeted prospecting as accurate data indicates the most likely leads

IT
More effective, efficient use of time as time spent on untangling data is cut back.

Challenges And Solutions:

Common challenges to achieving data accuracy through Golden Records include:

- Data silos - Data is scattered among disparate systems and processes.
- Duplicate data - Many discreet records for the same data element.
- Data integration - Unifying data from different sources is often complicated by different data

How do you overcome these common challenges? A robust data management system is a necessity. Semarchy, a leader in data quality solutions, offers a comprehensive platform that simplifies the creation, management, and maintenance of Golden Records

How Semarchy Can Help:

Semarchy's data management solutions will:

- Automate data cleansing and merging
- Integrate robust data governance systems
- Handle complex use cases
- Unify data from multiple sources
- Offer multiple solutions from a single module

Semarchy