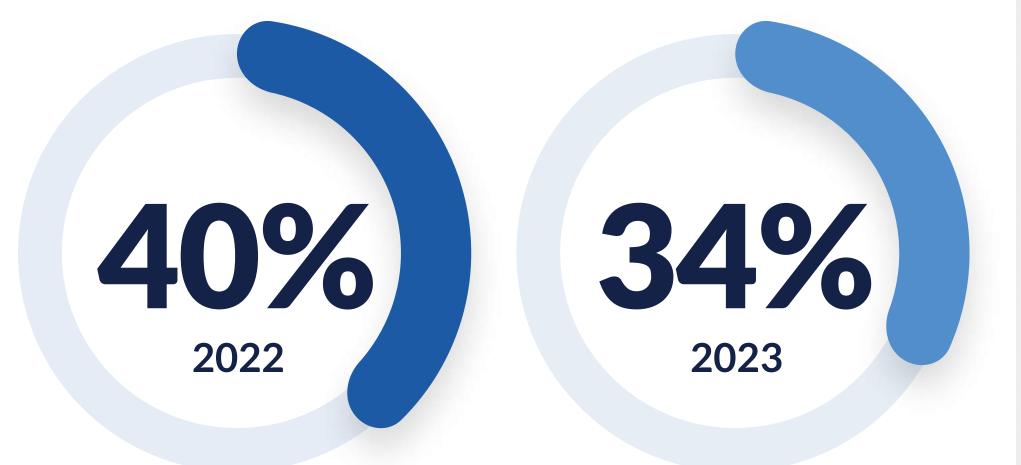
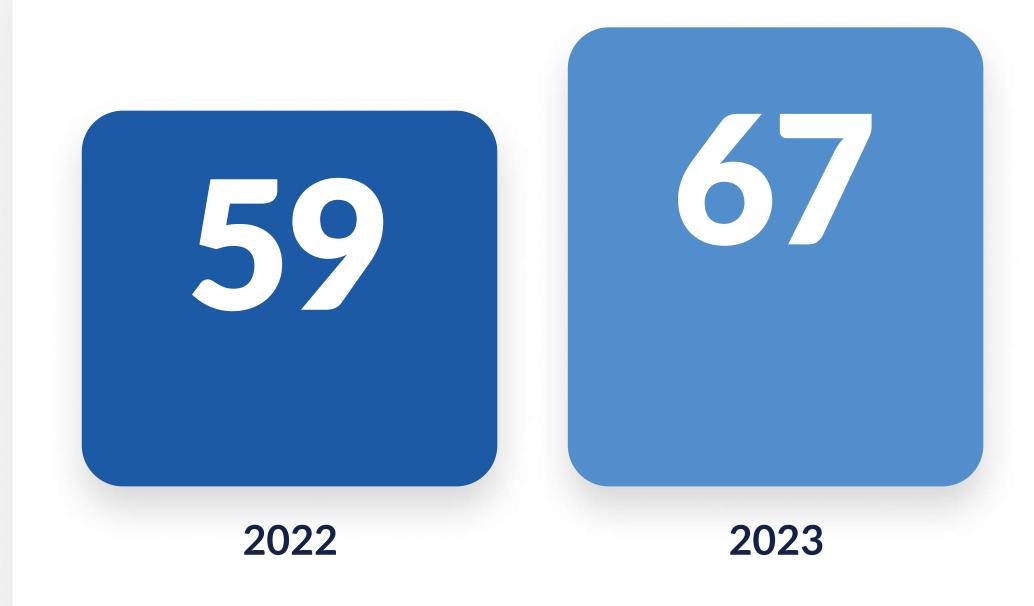


The Pitfals of Negligent Data Management

Numbers Don't Lie



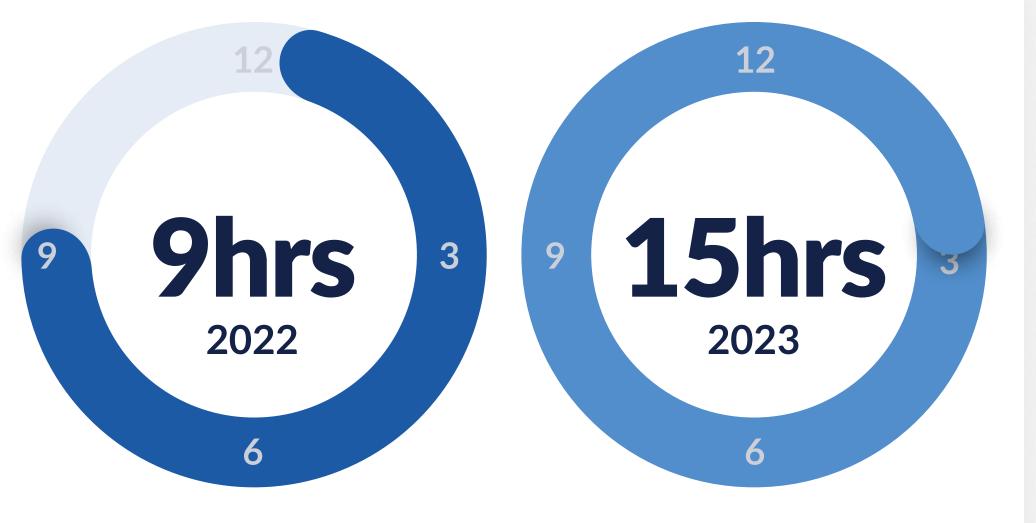
The average time spent on data quality checks fell from 40% in 2022 to 34% in 2023.¹



Data incident is an issue that emerges due to poor data quality. The typical number of data incidents rose from 59 in 2022 to 67 in 2023.¹







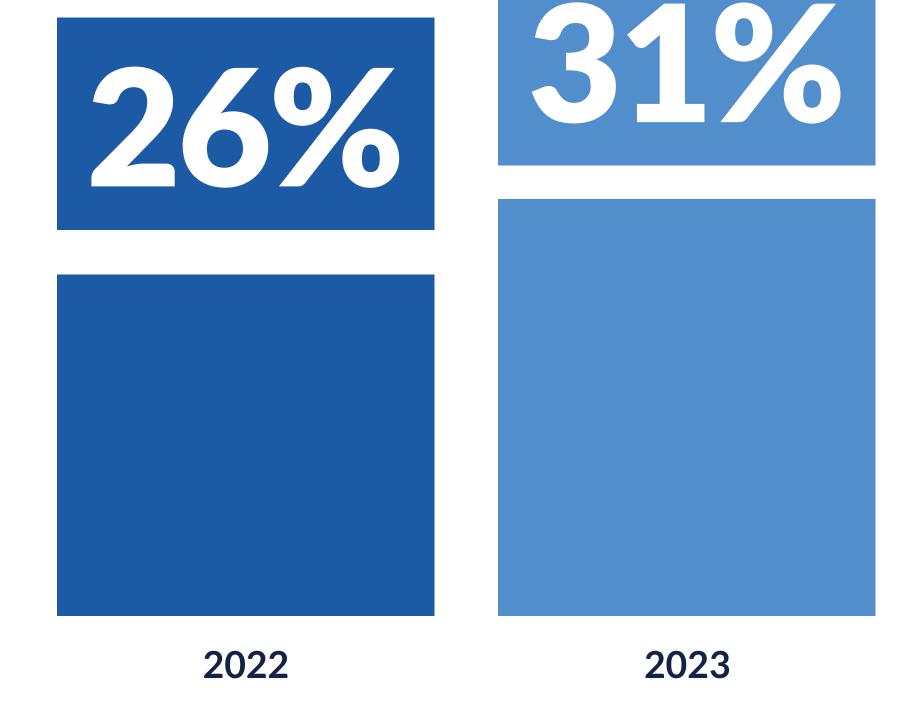


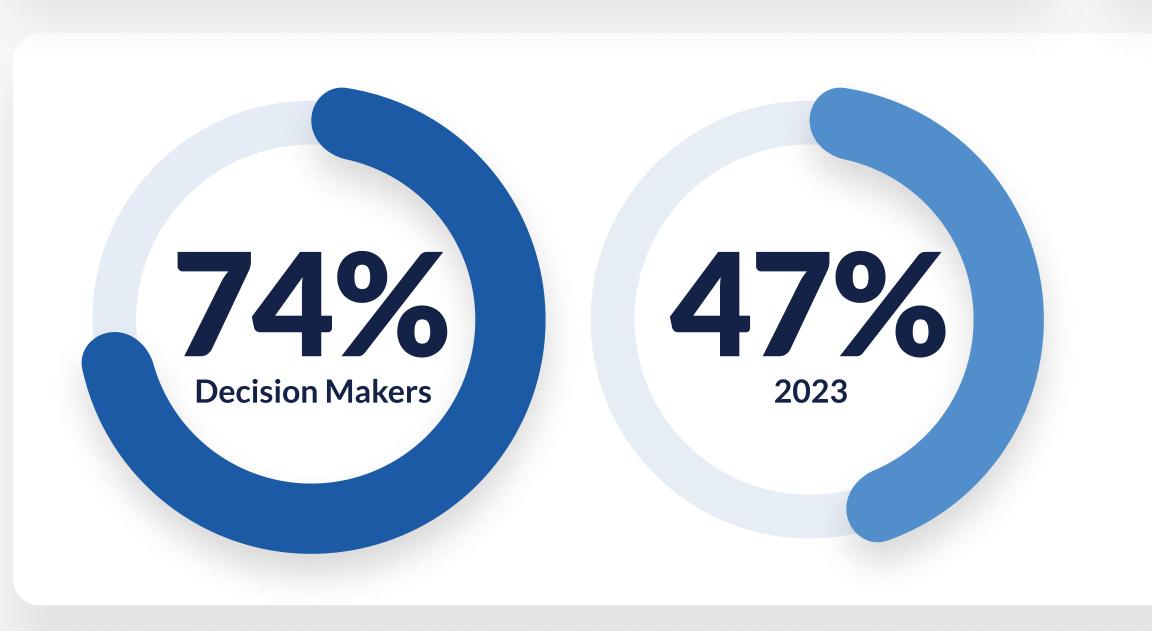
A data-related issue takes 15 hours on average to resolve in 2023, up from **9 hours in 2022.**¹

ZX Data Downtime

Data downtime nearly doubled between 2022 and 2023.¹

In 2023, errors in data negatively impact **31%** of a company's revenue, up from 26% in 2022.¹





74% of decision makers and stakeholders claim that problems with data quality affect them frequently or constantly, up from 47% in 2022.¹

Poor Data Quality Does Harm Your Business



Parties Involved

Executives and stakeholders

Impact of Poor Data Quality

- Flawed decisions
- Inaccurate insights

GO-TO-MARKET INITIATIVES

Parties Involved

Sales, marketing, and executives

Impact of Poor Data Quality

- Inaccurate customer insights
- Flawed targeting
- Suboptimal outcomes
- Compliance and legal risks
- Missed opportunities for innovation

SUPPLY CHAIN

Parties Involved

Manufacturers, suppliers, logistic providers, and distributors

Impact of Poor Data Quality

- Unoptimized workflows
- Inaccurate information flow
- Incorrect inventory management
- Ineffective reporting

- Ineffective messaging
- Increased costs
- Missed opportunities for market segmentation

ARTIFICIAL INTELLIGENCE (AI)/ MACHINE LEARNING (ML)

Parties Involved

Data science, product teams, and operations teams

Impact of Poor Data Quality

- Compromised accuracy and reliability of AI/ ML models
- Biased results
- Decreased performance
- Flawed predictions

The Journey Toward Improving Data Quality



Integrate and Democratize



Start

- Assess the consequences of poor data quality both internally and externally.
- Establish and define data quality standards.
- Create a framework for data governance.
- Assign initiatives for data quality.
- Conduct routine quality checks and monitoring.
- Create enhancement strategies based on data effectiveness.
- Consider a trust-based governance structure.
- Utilize advanced data quality technology for automation.
- Incorporate data quality measures in business operations.
- Promote data literacy with a focus on best practices for data quality.

Work With a Partner Analytics Firm to Improve Data Quality and Management

- Partner analytics companies like LatentView Analytics contribute the knowledge and experience required to establish best practices for data management and quality and data governance laws in your organization.
- Professionals such as data scientists, engineers, and analysts play a critical role in ensuring data accuracy and reliability while prioritizing its security and privacy.
- Working with an analytics company enables technology integration, ensures accurate decision-making insights, and improves data literacy.



