Unified Governance Helps Make it Possible to Discover Hidden Business Insights

MANY BUSINESSES TODAY are data driven, with both structured and unstructured data serving as the lifeblood of their daily operations. But in many cases, businesses fail to tap the full value of their data. For example, unstructured data in the form of emails, documents, meeting notes, call center notes, social media data and more represent an enormous store of business intelligence that often lives a short life before passing into an archive. Transactional data contains valuable market insights that may only become apparent when analyzed in the context of other structured and unstructured data.

The siloed nature of enterprise data presents challenges for businesses aiming to extract greater value from their data. With different applications and organizations across the enterprise capturing data, it can be difficult to find all your data, access it, analyze it, and even manage data for compliance purposes.

Unified Governance is an integrated approach that looks at all structured and unstructured data across the enterprise so that you can more effectively discover, enrich, integrate and manage data over its lifetime.

This article examines 4 key questions about Unified Governance:
- How can you identify your data assets?
- How can you make them available within your company?
- How can you harness greater insights to gain more value from your data?
- How can you manage your data according to regulatory requirements?

BREAK DOWN DATA SILOS BY ENABLING THE FINDING, MATCHING, AND TRANSFORMATION OF YOUR DATA FROM A VARIETY OF SOURCES

Organizations need to be able to find their data and render into usable formats so they can make informed business and legal decisions. The first step towards successfully implementing your Unified Governance strategy is to have the right capabilities to discover and integrate all your data assets, from all data sources, including both structured and unstructured data.

Discovering data assets involves more than just finding your data. You must also cleanse, transform, and deliver it into integrated data structures where it can be analyzed. There are other considerations as well. Businesses typically secure and govern access to data, not only to protect those data assets, but to comply with regulatory requirements. Transforming and integrating the data does not eliminate the need to secure it. Also, collecting data into integrated data structures means having a master data management system that provides trusted views of this data.

By performing data discovery for all data sources across the enterprise, Unified Governance can connect and integrate data from different areas of operation. Businesses are then able to synchronize disparate data types, allowing a complete contextual view of what is happening in the business. Business stakeholders can gain a more complete view of information relevant to operational and strategic decision making.

MAKE BOTH STRUCTURED AND UNSTRUCTURED DATA AVAILABLE THROUGH A SELF-SERVICE MODEL

Once you have discovered your data, you need to turn it into trusted information. The real value comes from your business users being able to access and analyze it. The most effective Unified Governance solutions can deliver a self-service data access model that provides ways to search and find the data you need.

Unified Governance enables you to define policies that make the data available to those who need it, while helping to ensure it is not misused or its sensitive information exposed. In this way, users can access data that is designated for them while gaining an understanding of the legal and regulatory restrictions that come with access.

Unified Governance can deliver this kind of user experience for data assets, both structured and unstructured, through dictionary style catalogs that include taxonomy, terminology, rules and other customizable metadata associated with the data. It helps build trust in data by cleansing and customizing data in near real-time, and it harnesses the power of integrated metadata. These capabilities make it easier to search for, compile, and analyze data, which can make analytical insights deeper and faster.

TURN COMPLEX BUSINESS DATA INTO BUSINESS VALUE BY DISCOVERING HIDDEN INSIGHTS

Through 2021, 80% of successful CDOs will have value creation or revenue generation as their #1 priority, up from <50% in 2016. *(Source: Gartner*
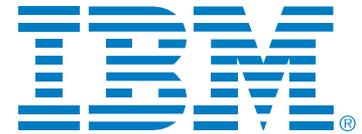
Webinar Presentation, Ten Ways CDOs Fail and How to Avoid the Traps, Doug Laney, October 2016). With the threat of data disruption from competitors on the rise, companies need to learn how to use their data effectively.

For example, analyzing data can contribute to more efficient business operations. This might come from an analysis of customer comments left on social media in the context of actual sales activity and customer service logs. It may also come from comparing regional sales data to other demographic data for identifying new sales opportunities.

Another way to monetize data is to leverage your data into new products and service offerings, or even change business models. For example, you might be an equipment manufacturer who captures data from sensors built into your products for purposes of streamlining maintenance. However, deeper analysis of that data, or combining that data with other business data, may enable you to offer more profitable contracts that open untapped markets, such as contracts that sell the productive output of your equipment rather than selling the equipment itself.

Unified Governance solutions can empower your organization to be more agile and innovative in uncovering powerful business insights and converting this data into currency.

BE PROACTIVE IN THE FACE OF AN EVER-CHANGING REGULATORY ENVIRONMENT

As you collect more data, and as more users in your company share that data in collaborative business initiatives, challenges associated with regulatory compliance

grows. At the same time, the regulatory environment is constantly changing, requiring rapid, enterprise-wide responses to new regulatory demands such as the European Union's General Data Protection Regulation (GDPR).

According to a recent PwC GDPR preparedness survey, GDPR compliance is a top data protection priority for 92% of US organizations in 2017. According to survey respondents, over three in four (77%) companies plan to allocate $1 million or more on GDPR readiness and compliance efforts—with 68% saying they will invest between $1 million and $10 million, with 9% expecting to spend over $10 million to address GDPR obligations.

To prepare for GDPR, companies should assess their current data. Unified Governance solutions provide a central way to find, manage and govern your data assets, whether on-premises or in the cloud, structured or unstructured. They enable you to share trusted, high quality data from across the enterprise in a reliable and controlled manner. Through cognitive computing and machine learning strategies, modern Unified Governance can enable you to proactively adapt to regulatory changes, reduce your risk exposure, and protect your brand value. It helps simplify readiness even as you expand your data collection and use of personal data in an increasingly regulated environment.

YOUR DATA EMPOWERED

Structured data is giving way to unstructured data. In fact, as much as 80% of today's business data is comprised of text and images—dark data that escapes analysis. Yet unstructured data presents a rich source of business intelligence.

Unified Governance is an approach to data governance that is geared towards discovery and transformation of all data, structured and unstructured, on-premises or in the cloud, such that it can be made easily available to anyone in the organization. This means data users across the enterprise have access to all data assets. This is true whether they are business users, data scientists and developers, compliance officers and auditors, data engineers, or records managers.

Unified Governance provides you with complete information management and governance solutions for analytical insights to create business value through data while helping you ensure compliance thus lowering cost and risk. It empowers all your information stakeholders with the ability to discover, understand, integrate, analyze and govern data, whether structured or unstructured, on cloud, on premises, and hybrid with a potential to accommodate future growth.

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