Maximise the value of your data

Data is an essential business asset. It may have no physical form, but its value is far greater than any hardware on which it might be hosted.

The problem for many organisations is that while they may hold a lot of data – often, far more data than they realise – it is in a far from optimal condition. It may be incomplete, lack consistency, and be bloated through the inclusion of duplicate records.

Red Olive has helped many organisations, including utilities, charities and multinational publishing corporations, to optimise their data. In doing so, we've increased the data's intrinsic value, and its suitability as a tool for making actional business decisions. Our clients have reduced their ongoing costs, maximised profits, and in many cases contributed to the betterment of society as a whole.

The advice in this guide will help CTOs, CDOs and project managers to better understand how to structure their data, so it can be used to make informed business decisions. Our six step process for implementing and maintaining good data hygiene is designed to help businesses reduce costs, maximise revenues and gain a more effective overview of their live operations.





Red Olive was founded by a team of experienced Analytics, Business Intelligence and Data Management Profesionals with a love for creating tangible business improvement. Our aim is to improve our clients' business performance fast, by helping them apply one of their greatest assets, their data, more effectively.









Appoint an appropriate internal liaison

A decade ago, data quality projects would have been managed by an organisation's chief technical officer or head of IT. Today, however, an initial approach will more often come from sales, marketing, the Chief Information Officer or the Chief Data Officer. Such roles usually have a better understanding of what the organisation could achieve if its data was in better shape.

That's because businesses don't want to improve the quality of their data purely for the sake of it. The process is always driven by a business imperative, which could be greater compliance, cutting ongoing costs or increasing revenue.

What's unique about Red Olive's offering is its understanding of data quality not as an entity, but a process, which is conducted over time. The

start of any project don't tend to focus on data – and neither do they concern themselves with technology. Instead, we want to know more about business processes and what the organisation wants to achieve with both the data it holds and the data that's likely to become available going forward.

It's also helpful to know how that data is collected. If it's generated and entered manually, there's greater potential for it to contain errors and inconsistencies, but if it's captured automatically, perhaps using Internet of Things (IoT) devices, any amendments it might require will more often focus on conversion from one format to another, rather than finer-grainer checking, completing and correcting.



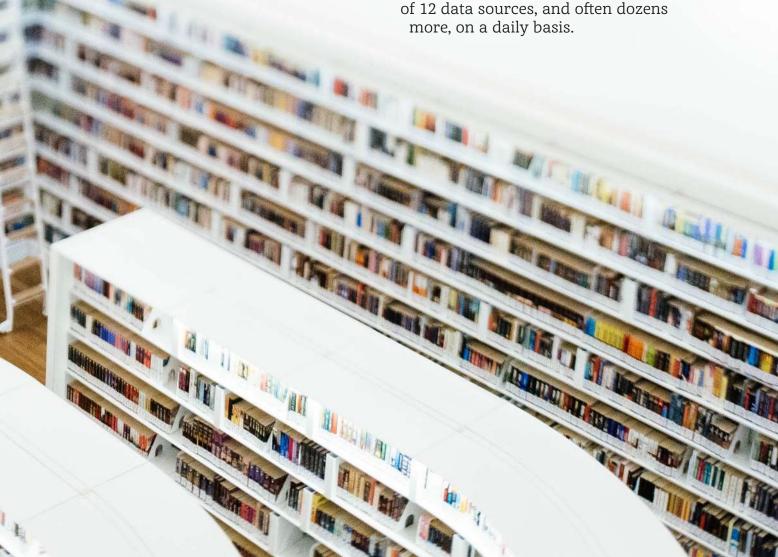
Automate, where possible

Red Olive is working with several organisations operating in the insurance industry, where data quality is a serious and ongoing issue. Many are running antiquated systems and constantly working through a migratory process to find the 'next best thing'. In doing so, they implement multiple upgrades, which frequently requires their data to be restructured, reformatted or rewritten. Much of the work that Red Olive is conducting in this sector is focused on reconciliation, to ensure that the data emerging at the end of the process is representative of that which was fed in at the start.

When moving data between platforms like this, the source system is unimportant, so long as it is accessible using an API (Application Programming

Interface), to which we connect using our in-house Python-based framework, ROSIE DQ. This manages the initial connection, data extraction, and production of a data quality report, which is generated by running algorithms. Once embedded within an organisation, ROSIE DQ can monitor its data on an ongoing basis, and perform remedial tasks, where required, to improve the data's conformity with the three most important pillars for gauging its quality.

Informed by the report, we can then perform a further data extraction and apply any required transformations, before storing it a new repository where we know the contents are clean and high quality. In this way, we can combine the resources of several, often competing CRM systems. This is essential, as it's not unusual for many organisations to be using in excess of 12 data sources, and often dozens more, on a daily basis.



Don't forget your unstructured data

Not all data is immediately quantifiable. A lot of it is unstructured, but still needs to be made accessible as it contains valuable business insights that can be used to drive efficiencies, make cost savings, and increase revenue. Frequently, it is stored in formatted documents, like PDFs, Word files and Excel spreadsheets, rather than fields in a database. It wouldn't be appropriate to try and extract this for conversion to a different format, so instead we would look to make it accessible in its original format, with its context preserved, by indexing and tagging with metadata.

If we return to the example of housing associations, they will frequently be in possession of a wide range of materials, like instruction manuals and warranties for equipment installed in their properties, plans, and building materials specifications. Having these not only 'to hand' but easily accessible through indexing,

tagging and organisation is essential as it enabled them to make repairs in a timely manner. It also reduces costs by allowing them to check whether they comply with regulations and inquiries, often without a site visit.

Such a situation arose in the aftermath of the fire at Grenfell Tower. The blaze started on a lower floor, but quickly spread when it ignited the cladding used on the outside of the building, resulting in the deaths of 70 residents. In the aftermath, freeholders were required to check which of their buildings used similar cladding and, where appropriate, remove or replace it.

Having details of the materials used in the construction and subsequent maintenance of each building in its portfolio would allow a housing association to more quickly identify which buildings were affected without the expense of a manual audit. It could then affect repairs in a timely manner to keep its tenants safe.



It's time to get more from your data

Whether you're ready to audit and improve your data, need to develop a data strategy for the future, or you just want to talk through your options, call Red Olive on **020 3745 9790** or email **hello@red-olive.co.uk**

