



Subject: MIS

Semester:VII

Explain the importance of data in today's environment with an example.

Data Management is an administrative process that includes acquiring, validating, storing, protecting, and processing required data to ensure the accessibility, reliability, and timeliness of the data for its users.

Organizations and enterprises are making use of Big Data more than ever before to inform business decisions and gain deep insights into customer behavior, trends, and opportunities for creating extraordinary customer experiences. Data management solutions make processing, validation, and other essential functions simpler and less time-intensive.

Data Management Challenges:

some companies are good at collecting data, they are not managing it well enough to make sense of it. Simply collecting data is not enough; enterprises and organizations need to understand from the start that data management and data analytics only will be successful when they first put some thought into how they will gain value from their raw data. They can then move beyond raw data collection with efficient systems for processing, storing, and validating data, as well as effective analysis strategies.

Another challenge of data management occurs when companies categorize data and organize it without first considering the answers they hope to glean from the data. Each step of data collection and management must lead toward acquiring the right data and analyzing it in order to get the actionable intelligence necessary for making truly data-driven business decisions.

In fact, data management via leading data management platforms enables organizations and enterprises to use data analytics in beneficial ways, such as:

- Personalizing the customer experience
- Adding value to customer interactions
- Identifying the root causes of marketing failures and business issues in real-time
- Reaping the revenues associated with data-driven marketing
- Improving customer engagement



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- Increasing customer loyalty



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Importance of data management:

Data increasingly is seen as a corporate asset that can be used to make more-informed business decisions, improve marketing campaigns, optimize business operations and reduce costs, all with the goal of increasing revenue and profits. But a lack of proper data management can saddle organizations with incompatible data silos, inconsistent data sets and data quality problems that limit their ability to run business intelligence (BI) and analytics applications.

Benefits of good data management:

A well-executed data management strategy can help companies gain potential competitive advantages over their business rivals, both by improving operational effectiveness and enabling better decision-making. Organizations with well-managed data can also become more agile, making it possible to spot market trends and move to take advantage of new business opportunities more quickly.

Effective data management can also help companies avoid data breaches, data privacy issues and regulatory compliance problems that could damage their reputation, add unexpected costs and put them in legal jeopardy. Ultimately, the biggest benefit that a solid approach to data management can provide is better business performance.

1. Improve People's Lives

Data will help you to improve quality of life for people you support: Improving quality is first and foremost among the reasons why organizations should be using data. By allowing you to measure and take action, an effective data system can enable your organization to improve the quality of people's lives.



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2. Make Informed Decisions

Good data provides indisputable evidence, while anecdotal evidence, assumptions, or abstract observation might lead to wasted resources due to taking action based on an incorrect conclusion.

3. Stop Molehills from Turning into Mountains

Data allows you to monitor the health of important systems in your organization: By utilizing data for quality monitoring, organizations are able to respond to challenges before they become full-blown crisis. Effective quality monitoring will allow your organization to be proactive rather than reactive and will support the organization to maintain best practices over time.

4. Get the Results You Want

Data allows organizations to measure the effectiveness of a given strategy: When strategies are put into place to overcome a challenge, collecting data will allow you to determine how well your solution is performing, and whether or not your approach needs to be tweaked or changed over the long-term.

5. Find Solutions to Problems

Data allows organizations to more effectively determine the cause of problems. Data allows organizations to visualize relationships between what is happening in different locations, departments, and systems. If the number of medication errors has gone up, is there an issue such as staff turnover or vacancy rates that may suggest a cause? Looking at these data points side-by-side allows us to develop more accurate theories, and put into place more effective solutions.

6. Back Up Your Arguments

Data is a key component to systems advocacy. Utilizing data will help present a strong argument for systems change. Whether you are advocating for increased funding from public or private sources, or making the case for changes in regulation, illustrating your argument through the use of data will allow you to demonstrate why changes are needed.



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7. Stop the Guessing Game

Data will help you explain (both good and bad) decisions to your stakeholders. Whether or not your strategies and decisions have the outcome you anticipated, you can be confident that you developed your approach based not upon guesses, but good solid data.

8. Be Strategic in Your Approaches

Data increases efficiency. Effective data collection and analysis will allow you to direct scarce resources where they are most needed. If an increase in significant incidents is noted in a particular service area, this data can be dissected further to determine whether the increase is widespread or isolated to a particular site. If the issue is isolated, training, staffing, or other resources can be deployed precisely where they are needed, as opposed to system-wide. Data will also support organizations to determine which areas should take priority over others.

9. Know What You Are Doing Well

Data allows you to replicate areas of strength across your organization. Data analysis will support you to identify high-performing programs, service areas, and people. Once you identify your high-performers, you can study them in order to develop strategies to assist programs, service areas and people that are low-performing.

10. Keep Track of All

Good data allows organizations to establish baselines, benchmarks, and goals to keep moving forward. Because data allows you to measure, you will be able to establish baselines, find benchmarks and set performance goals. A baseline is what a certain area looks like before a particular solution is implemented. Benchmarks establish where others are at in a similar demographic, such as Personal Outcome Measures® national data. Collecting data will allow your organization to set goals for performance and celebrate your successes when they are achieved.

11. Make the Most Of Your Money

Funding is increasingly outcome and data-driven. With the shift from funding that is based on services provided to funding that is based on



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outcomes achieved, it is increasingly important for organizations to



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implement evidence-based practice and develop systems to collect and analyze data.

12. Access the Resources Around You

Your organization probably already has most of the data and expertise you need to begin analysis. Your HR office probably already tracks data regarding your staff. You are probably already reporting data regarding incidents to your state oversight agency. You probably have at least one person in your organization who has experience with Excel. But, if you don't do any of these things, there is still hope! There are lots of free resources online that can get you started.