

Good Information

Whether information is 'good' or 'bad' is primarily determined by its usefulness to whoever is using it.

However, most good information shares a set of characteristics.

The data should be valid

Valid information is unbiased, verifiable, and representative of what it is about. Information that is not valid will result in misinformed decisions, potentially doing a lot of damage.

Reliability

Reliable information is information that does not invalidate other information and comes from a trustworthy source, such as primary data.

Timely

Timely information is easily available when it is needed. It's no good if the data only becomes available once it is too late to use it.

Fit for purpose

Good information is useful for its intended purpose. Information about a rival company's finances is not very useful to a company working out where to open a new branch.

Accessible

Information is only good if something can be done with it. For example, a printed report might contain a lot of valid, reliable information, but it's no good if other people can't access it, or calculations can't be done with it.

Cost-effective

Information that costs more to obtain than it can produce in profit is not good. The information itself might not be valuable, but what can be done with it can be very profitable.

Sufficient accuracy

Information should be as accurate as is necessary for what it is being used for, but does not need to be more accurate. For example, when working out whether something is affordable, income, expenses, budget, etc. can all be approximate values, and don't need to be accurate down to the last penny.

Relevant

Information should be relevant to its purpose. If it is not, then it cannot be cost-effective, and therefore is not good information.

Right level of detail

Information should contain as much detail as is necessary for what it is being used for, but not any more.

Reliable source

The source of the information should be reputable and the user should trust it. Failing that, if the same information is available from multiple sources, it is probably reliable.

Understandable

Information is useless if the user cannot understand it. It should not be complex or detailed to the point where it is incomprehensible.

An example of good information would be information about movies in IMDB – the cast lists, summaries and ratings meet the above criteria.

An example of bad information would be the user reviews on IMDB – they are qualitative, unreliable and not valid.