Data Quality

for Verizon Finance

What is data?

"Data (e.g., metadata, facts, figures or information) that is stored or used by a computer. Data may be stored in a structured or unstructured format."
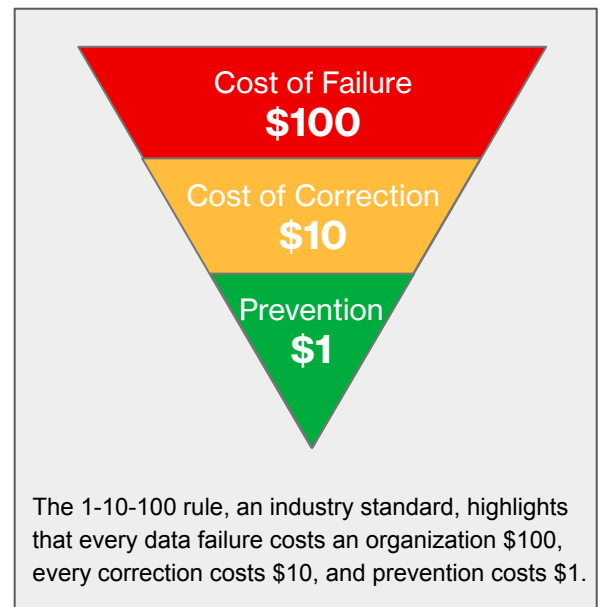
What is data quality?

"A measure of the condition of data based on factors such as accuracy, completeness, consistency, reliability, and whether it's up to date."

What makes data quality important?

- Data quality initiatives improve the accuracy of data and ensure data within an organization is adequate for its intended purpose.

- Better data leads to more informed and improved decisions.

- Data quality also saves time and money. It costs exponentially more to fix data failures than to prevent the failures through quality measures.

Cost of Failure
$100

Cost of Correction
$10

Prevention
$1

The 1-10-100 rule, an industry standard, highlights that every data failure costs an organization $100, every correction costs $10, and prevention costs $1.

What is the primary issue many organizations face with data quality?

➜ Organizations often do not have a standard data governance program.

The relationship between data quality and data governance:

➜ Data governance is the framework that acts to improve the quality of data by implementing policies and procedures.
➜ Data quality describes the accuracy, consistency, and how well the data serves its intended purpose.
   ◆ Data quality is dependent on the implementation of data governance.

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Who's responsible for data quality?

Data Owners

Overall accountability for the meaning, content, quality, and distribution of a given set of data.

Data Stewards

Accountable & responsible for data and implementation of data policies, procedures, ad rules that ensure control and use of data assets to ensure data is Trusted, Available & Protected.
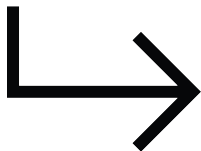
Data Users

Regular users of data with an obligation to understand the data they are using and to report data quality issues in a timely manner.

What is the Data Quality Assessment?

"The process of determining if the dimensions of data quality are adequately present amongst the data in question, with each part of the dimension of data quality being an action point in the data quality assessment."

Dimensions of Data Quality

"Categories of measurement used to evaluate the degree to which data is fit-for-purpose"

Dimension of Data Quality	Question to Ask
Completeness	Do all fields have values?
Coverage	Is data available for a comprehensive set of records?
Timeliness	Is data readily accessible or updated when needed?
Conformity	Are the correct type, size, and format used for the data?
Accuracy	Are accurate values stored for the data?
Uniqueness	Does duplicate data exist?
Integrity	Can the data be traced and accessed across the organization?

Check out the **FTMO Confluence site** to learn more about Data Quality.