Top 3 Data Management Conundrums

The volume of information coming into businesses has exploded in recent years. While this influx of data has certainly helped sales and marketing better target and communicate with prospects, companies have quickly come to realize that maintaining data quality is a major challenge. It's no easy feat because data is no longer generated by a single source. Rather, it's produced from a diverse set of sources—such as content downloads, point of sales systems, and social media conversions—making it difficult for companies to uphold quality consistency.

Nonetheless, it's critical that businesses have a strategy in place to do so. After all, so much of marketing's success boils down to data accuracy and actionability.

As many studies have shown, inaccurate data can have a negative impact on the success of both inbound and outbound marketing strategies as well as interfere with the nurturing of prospects and existing customer relationships. Below, we explore the top three data management conundrums as well as ways to overcome them:

1. Lack of Data Standardization

The more data you accumulate, the harder it is to maintain its quality. This is especially true for organizations that don't have agreed-upon standards for data implementation. For example, if sales and marketing are implementing contact data differently into the organization's CRM system, it can cause inaccuracies or duplications. To solve this challenge, you might want to

consider appointing a data strategist who is responsible for enterprise-wide data administration and scheduling cleansing and hygiene tests.

2. Disparate Technologies

Existing customer and prospect data often resides in silos, preventing sales and marketing from gaining a 360-degree view of leads and thwarting operational efficiency. To achieve a single customer view, every source of data—from internal and external sources—must be brought together and validated. This can be achieved by integrating your company's CRM and marketing automation systems. Not only will this give departments a single record of truth, but it will also enable them to ensure active management of all customers in the pipeline.

3. Rapid Data Degradation

The accelerating pace of data degradation exacerbates data quality issues. According to our research, 71% of 223 million business records analyzed contained some sort of error in their contact data, such as a wrong phone number, name, or email address. To combat data degradation, invest in a data management platform that will continually cleanse (i.e., remove outdated contacts) and enrich data housed within your organization's CRM and sales automation systems.

With companies bombarded with an exploding volume of data, it's no surprise that data accuracy is a challenge. With the tips and tricks above, however, organizations can be on the road to better data management and improved efficiencies.