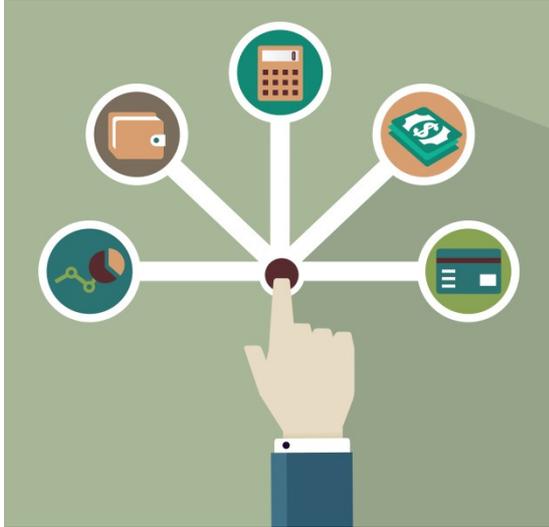# How to Stay Ahead of Rapid Business Information Changes

Today's business data moves and changes more quickly than ever. In fact, did you know that according to our data, every hour, 182 directorship changes will occur, 302 business telephone numbers will change or be disconnected, and 64 companies will move?

With people regularly migrating among companies, titles, and jobs, the rate of data degradation has increased. According to our data, CRM data degradation approaches 2% per month, complicating data quality issues that can lead to poorly executed sales/marketing campaigns, missed opportunities, and productivity loss.

The reality is that most organizations turn a blind eye toward data quality as they don't have the time, resources, or funds to manage and maintain data accuracy. Despite how business decision makers behave (burying their heads in the sand), however, it's far more cost effective to prevent data issues than to resolve them after they arise. In fact, if a company has 500,000 records and 30% of them are inaccurate, it would need to spend $15 million to correct the issues versus $150,000 to have prevented them.

So how can organizations stay ahead of rapidly changing company data? To help you get started, do the following:

1. Consolidate Data

One of the many reasons data quality issues arise is because business information lives in silos. While combing and consolidating databases or data sources can be

difficult, doing so can prevent issues and create a single customer view. In other words, everyone will be enabled to access and use the same contact information.

2. Establish Standards

When a couple departments (for example, sales and marketing) are working within one central contact database, each one should input data using the same set of standards to avoid inaccuracies and duplicates. Make sure you standardize data entry formats and requirements companywide to ensure critical fields are complete and formats are consistent.

3. Regularly Cleanse Data

Maintaining data quality is not a one-and-done deal; rather, it's a continual process. You must frequently check for errors and correct data quality issues to control integrity over time. What's more, review your cleansing process periodically to determine ways in which you can improve the overall process—such as bringing in additional tools or help.

4. Invest in a Data-as-a-Service (DaaS) Solution

If you're having trouble getting a handle on your data, you might want to consider investing in a DaaS solution. This solution helps to identify duplicates, correct company data, and enrich your existing records with complementary data insights such as SIC codes, financial information, and predictive scores.

The data in your CRM system will forever be in a state of flux. By following the four tips above, you'll stay ahead of data quality issues to ensure that you achieve the best possible ROI.