

# FIVE KEY ELEMENTS OF A TOP-NOTCH MDM STRATEGY

The most effective strategies for master data management (MDM) are built on philosophy, just as much – if not more – than on technology. For Best-in-Class companies, that philosophy is centered on a simple goal: to empower business decision makers with better data-driven insights. Without a foundation of clean, relevant, and well-managed data, companies struggle mightily in their ability to generate usable insights. In a [recent study](#), Aberdeen’s research findings demonstrate that companies, executing an effective MDM strategy, focused their efforts mainly on these five activities:

<input type="checkbox"/>	<b>Data preparation.</b> Managing, monitoring, and improving data quality is a critical step in the process of creating insight. Companies that embrace the importance of data preparation are rewarded with a reduced amount of time spent on finding, normalizing, and preparing data – and more time interpreting and acting on it.
<input type="checkbox"/>	<b>Data governance / oversight.</b> Data quality issues can wreak havoc on a business, and all too often they can be caused by poor (or non-existent) data governance and oversight. While the ownership of this process may have traditionally fallen to IT, today’s business users are increasingly becoming empowered data stewards who are taking an ownership in quality.
<input type="checkbox"/>	<b>Tight coupling with BI / analytics.</b> Responsible data management, powered by MDM solutions, is a critical part of analytics. All too often, though, it is disconnected from complementary tools like data discovery and visualization. Proper connectivity between the systems and the analysis capabilities is a fundamental piece of the puzzle for top performing companies.
<input type="checkbox"/>	<b>Knowledge sharing and collaboration.</b> High quality, well managed data is only valuable in the hands of the right people. With sound data governance capabilities and a variety of users in place, companies need to break down unnecessary barriers across functional areas. By doing so, they will empower those users with the information they need.
<input type="checkbox"/>	<b>Multidomain capability.</b> To capture the true value of any comprehensive analytics or single view data strategy, companies should consider applying the ideals of MDM across multiple data domains simultaneously. The research demonstrates that those taking a multidomain approach to MDM were rewarded with more accurate and complete data, a more efficient decision process, and enhanced business performance.

**Read the full report:** *Limitless MDM: Connecting Data, Crafting Insight and Mastering Results*