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Data Credibility

The extent to which a data provider's good faith can be depended upon to ensure that the data actually represents what the data is supposed to represent and that there is no intent to mislead or misrepresent the data. Reliable and cleansed data support effective decision making. Accuracy, authority, currency & coverage are some main criteria for determining whether a source is credible or not.

Benefits

◆ Enables Better Decision Making

◆ Improved Productivity

◆ Leads To Lower Cost

◆ Improves Marketing

◆ Aids In Compliance

◆ Increases Efficiency

◆ Improves Reputation

◆ Improves Customer Satisfaction

Ways

◆ Improve Data Collection

◆ Improve Data Organization

◆ Cleanse Data Regularly

◆ Normalize Your Data

◆ Set Data Quality Goals

◆ Review The Data

◆ Integrate Data Across Departments

◆ Segment Data For Analysis

Trends

◆ According to Gartner research, the average financial impact of poor data quality on organizations is $9.7 million per year

◆ Forrester reports that nearly one-third of analysts spend more than 40% of their time vetting and validating their analytics data, before it can be used for strategic decision - making

◆ Multiple research reports have shown that bad data is on average costing businesses 30% or more of their revenue

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