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Data Governance

A collection of people, processes, roles, policies, standards & metrics needed to manage and protect an organization's data assets. Data governance provides tangible answers to how a company can determine and prioritize the financial benefits of data while mitigating the business risks of poor data. It helps to ensure that data is usable, accessible and protected and plays an essential role in regulatory compliance.

Steps

- ◆ identification of key roles and responsibilites
- ◆ Defining data domains
- ◆ Establish data workflows
- ◆ Establish data controls
- ◆ Identification of authoritative data sources
- ◆ Establish policies and standards

Benefits

- ◆ Makes data consistent
- ◆ Improves data quality
- ◆ Helps make data accurate and complete
- ◆ Maximizes the use of data to make decisions
- ◆ Improves business planning
- ◆ Improves financial performance
- ◆ Helps in maximizing profits of the organization

Trends

- ◆ The international market for data governance is predicted to grow from $ 2.1 million in 2020 to $ 5.7 million by 2025, at a CAGR of 22.3%
- ◆ According to IDC, by 2024, an explosion of data driven by demand for AI-enabled automation, IoT and smart devices will exceed 110 ZB; 30% of businesses will harness it into real-time outcomes
- ◆ ESG Research Insights Report found that 87% of organizations have already established or are in the process of establishing data governance as a key tenet of their business

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www.rzolut.com I contact@rzolut.com