

# Forecast 2022: The Evolving Value of Data

Over the past year, business leaders have come to fully appreciate data as a tremendous resource and important asset. This data awareness will evolve in 2022 as corporate officers and legal and compliance leaders realize that strong data governance and management will increasingly impact revenue, cost and risk, and become one of the primary factors in maintaining competitive differentiation. Organizations that are able to mature their approach to data – through sophisticated analysis and established data integrity – will better understand how their organization is performing, and achieve significant progress toward converting data risks into growth opportunities.

As the impact of data on business continues to evolve, enterprise data management is quickly becoming a key factor in determining the leaders and laggards of the corporate landscape. Leaders – organizations that are strategic and holistic, investing in processes and technologies that enable them to cultivate their data with integrity, carefully analyze it and reliably govern it – are quickly pulling ahead. The benefits span a wide range of areas, including improved customer acquisition and retention (because leader organizations have both established data trust and leveraged their data to optimize the way they serve customers) as well as more strategic planning and stronger compliance.

For laggards that are falling behind or looking to avoid doing so as the implications of data further expand in 2022, there are several key lessons that can be learned from the leaders. These include:

- **Data drives revenue.** For example, customer experience and customer churn are directly affected when data is optimized. This is due to the fact that data operations, customer service and other business processes are becoming increasingly automated, and in turn are now reliant on the accuracy and relevance of the data within related systems. Therefore, deficient and/or inefficient data management undermines the ability for automated processes to perform how they are intended, a consequence that is no longer competitively or economically feasible.

— **A single source of truth provides greater insight.**

Harnessing all enterprise data in a reliable repository (via a data lake, data warehouse or data “lakehouse”) that provides a singular view and ongoing management is the new frontier of tackling data growth. This approach allows numerous stakeholders to analyze and visualize massive datasets to ensure data quality and gain business insights.

— **Robust governance is key to reducing data risk.**

The vectors of threats to corporate data – which can result in theft, leakage or inadvertent exposure of sensitive information – are becoming more varied, complex and severe. Handling and protecting sensitive information such as personal/private data and IP in accordance with best practice and regulations will require comprehensive information governance policies and procedures across all data sources, including cloud-based file shares and collaboration platforms.

As 2022 gets underway, organizations need to be proactive in how they respond to this greatly accelerating divide between data leaders and laggards. This will require swift action toward safeguarding sensitive data, enabling ongoing management of data quality and integrity, addressing emerging data sources such as collaboration tools, adopting advanced analytics and integrating data strategies with their broader digital and corporate mandates. Doing so will be a tall order for most organizations but will also result in meaningful competitive differentiation and the ability to drive future opportunities.

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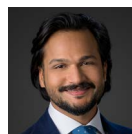


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