MAXIMIZING ENTERPRISE DATA: ENTERPRISE DATA LIFE-CYCLE MANAGEMENT

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Introduction

"Data - The new oil they say!"

In today's digital age, data is often referred to as the new oil, and for good reason. Over the past few decades, data has emerged as a pivotal catalyst for organizational growth. Organizations that can effectively manage, harness, and leverage the power of data are poised to lead the way in the increasingly competitive landscape of modern business.

Data, spanning from customer information to financial and operational metrics, plays a vital role in driving insightful and real-time decision-making. This capability is essential for meeting short- and long-term strategic goals. Consequently, organizations must shift their perspective on data management from a mere "compliance" focus to recognizing data as an asset that fosters innovation and fuels overall growth.

In this article, we delve into the concept of managing data throughout its lifecycle, emphasizing its significance, and outlining best practices for treating data as a strategic asset.

Enterprise Data Lifecycle Management:

IBM defines Enterprise Data Lifecycle Management (EDLM) as an approach to managing data from its inception to its destruction. Data is divided into phases based on different criteria, progressing through these stages as it fulfills various tasks or meets specific requirements. A robust EDLM process provides structure and organization to an organization's data, enabling critical objectives within the process, such as data security and availability.

Key Factors to Consider When Implementing Enterprise Data Lifecycle Management:

1. **Develop Strong Internal Data Retention and Disposition Policies**

Creating a comprehensive data retention and information disposition policy is paramount. This policy should consider alignment with regulatory, compliance, and privacy requirements. It should define data classification guidelines, retention triggers (based on time or events), data storage duration, format specifications, and deletion timelines upon retention trigger activation.

2. **Create a Data-Driven Culture with a Top-Down Approach**

Fostering a data-driven culture often poses challenges for data professionals. Here are three steps to guide the creation of such a culture:

- Start from the top-down: Securing executive buy-in is the initial stage. Highlighting the benefits of enterprise data lifecycle management beyond compliance is crucial in this process.
- Make data governance seamless and engaging by standardizing workflows and automating processes using the latest tools where possible, thus enhancing efficiency, and reducing redundancy.
- Encourage employee participation by showcasing the career advantages of data governance education and engagement. Invest in developing subject matter experts across various lines of business, allowing socialization to occur organically.

3. **Establish a Data Governance Framework with Clearly Defined Roles and Responsibilities**

Clearly defining roles and responsibilities, including data owners, data delegates/ambassadors, data stewards, and other data professionals involved in the data lifecycle management process, streamlines the entire data lifecycle. Each team member plays a crucial role in this process.

Stages of Enterprise Data Lifecycle Management

1. Data Creation: The EDLM process commences with data creation, where information originates from various sources, including internal reports, financial transactions, and customer data, both electronically (e.g., IoT devices) and on paper.

2. Data Retention/Storage: The data storage stage is pivotal for ensuring privacy, security, and compliance. Factors like security, accessibility, data disposition, and performance requirements must be considered during this phase.

3. Data Usage: Data usage involves leveraging stored data for everyday purposes, whether for gaining business insights or supporting day-to-day operations.

4. Data Archiving: Archiving data that is no longer actively used is essential to meet privacy, governance, and compliance requirements, particularly when responding to customer requests for their personal information.

5. Data Disposition: The final stage in the data lifecycle involves the disposal of data that has reached the end of its usefulness. Compliance with privacy, governance, and regulatory laws is critical during this phase.

Conclusion

Enterprise Data Lifecycle Management is a cornerstone of the data governance framework that empowers organizations to maximize the benefits and value of their data fully. Managing data from its inception to storage, usage, archival, and disposal stages is crucial. To gain a competitive edge in the data-driven landscape, organizations must adhere to best practices at each stage of the data lifecycle.