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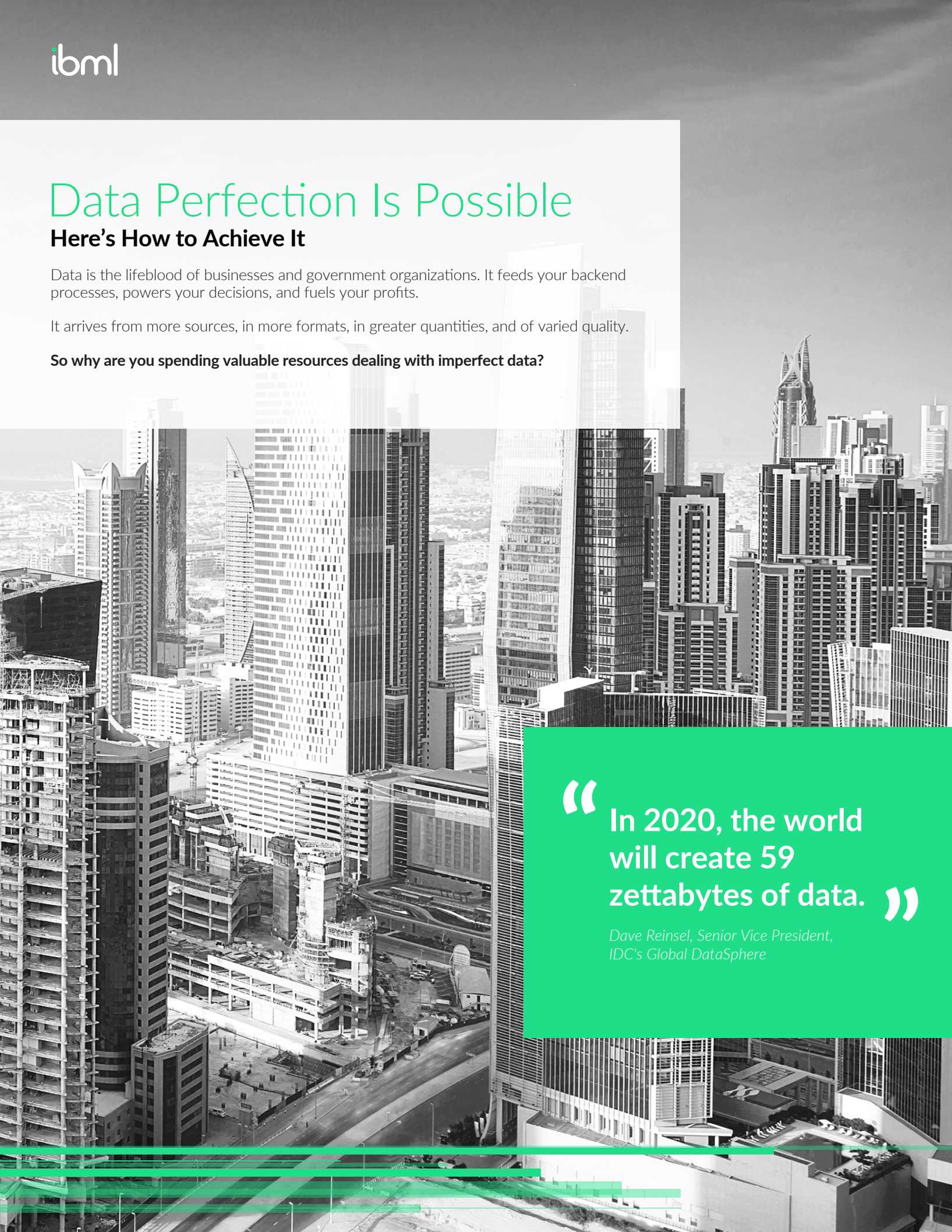
Data Perfection Is Possible

Here's How to Achieve It

Data is the lifeblood of businesses and government organizations. It feeds your backend processes, powers your decisions, and fuels your profits.

It arrives from more sources, in more formats, in greater quantities, and of varied quality.

So why are you spending valuable resources dealing with imperfect data?



> **"In 2020, the world will create 59 zettabytes of data."**
>
> *Dave Reinsel, Senior Vice President, IDC's Global DataSphere*

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The latest intelligent software helps Information management professionals handle the data avalanche. Intelligent recognition software uses sophisticated artificial intelligence (AI) algorithms to classify, identify, extract, and validate data.

But advances in information management are not enough.

Many organizations lack confidence in their data accuracy.

Few believe they excel in managing data quality.

Most find ensuring the accuracy of data models is a challenge.

40%

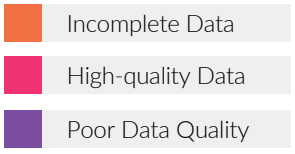
of an enterprise's data is inaccurate, missing, or incomplete at any given moment in time.

13%

go so far as to rate their data quality as poor.[1]

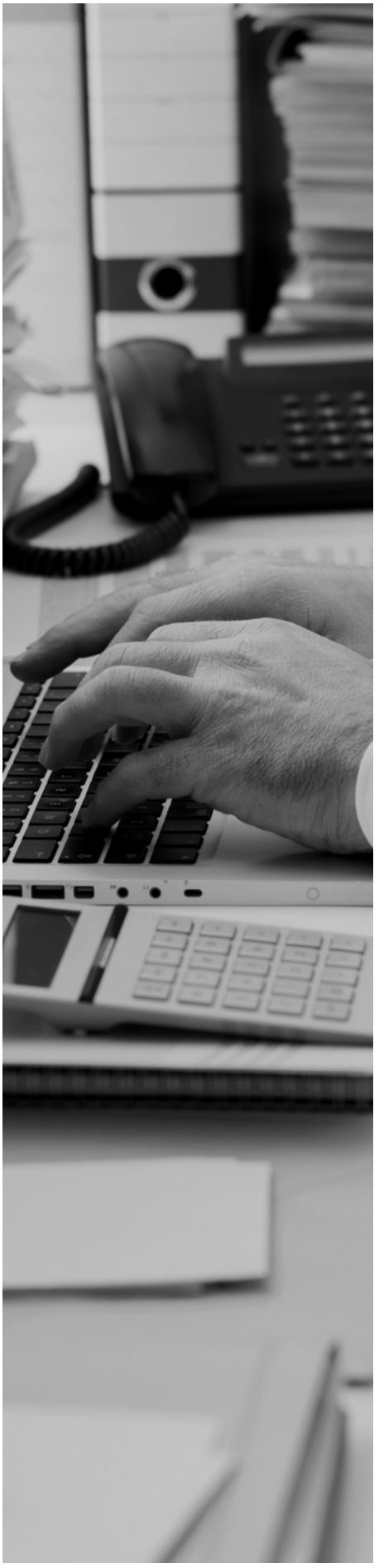
47%

of organizations believe they have high-quality data.



Imperfect data has become an unavoidable business challenge, something you either learn to deal with or choose to ignore. But what if you could do something about it?

Continue reading to learn how to achieve data perfection for better intelligent information management.



Your Business, Powered by Information

Data fuels many of the most important decisions organizations make, no matter the industry.

Finance executives use data to make working capital decisions

Insurers use data to set prices for premiums and serve policyholders

Banks use data to make lending decisions

Human resources use data to recruit, hire, and onboard talent

Don’t Be Beat by Bad Data

No matter your industry, inaccurate data is detrimental to your enterprise.

- **Skyrocketing operational costs**
  Resolving downstream errors is costly and time-consuming. Verifying data often requires additional staff, which means more salaries, more real estate, and more money.

- **Slow decision-making**
  Automated systems rely on error-free data, and stakeholders won’t use new technologies if they’re untrustworthy. Additionally, the time spent fixing bad data can chip away at new system’s ROI.

- **Missed opportunities**
  Inaccurate data can result in missed product or revenue opportunities or lost deals. Similarly, many managers hedge their plans because they don’t trust the data they receive.

- **Stunted ROIs**
  Grow your deposits and tap into new revenue sources by replacing end-of-life check reader-sorters with multi-functional capture devices. You’ll expand the types of transactions you can cost-effectively process in a retail lockbox environment.

Bad Data in Action:

BPOs are particularly at risk for performance pitfalls. Bad data erodes operational efficiency, lost revenue, failed SLAs, and puts customer relationships in jeopardy.

Insurers may make incorrect risk assessments.

Healthcare organizations could bill patients incorrectly.

- **Subpar AI outcomes**
  AI-powered technologies drive efficiencies and improve decision-making – but AI engines are only as good as the data used to train them. It cannot deliver optimum results if they are trained with inaccurate or incomplete data.

- **Poor customer experience**
  Inaccurate data can lead to missed service-level agreements (SLAs), incorrect deliveries, frustrating call center experiences, and other issues that put customer relationships at risk.

- **Lost revenues**
  Inaccurate data can quickly wipe out customer confidence, causing them to take their business elsewhere. It also increases the chances of making poor decisions that cost the business money

- **More risk**
  Poor quality data could lead to compliance violations such as inadvertently doing business with sanctioned businesses or providing borrowers with incorrect lending data. Not surprisingly, data accuracy and quality are among the data governance rules contained in the GDPR rules.

Ultimately, bad data is bad for your bottom line. In fact, it directly impacts the bottom line of 88% of businesses. Incredibly, the average business loses 12% of its revenues to inaccurate data each year.[2]

Forrester reports that failures of data governance, not security, have triggered the most fines and penalties for GDPR, as of early 2020.

Current Data Practices Are Coming Up Short

Current data capture practices aren't infallible. Whether data is sourced from mail, email fax, or any other delivery channels, automated solutions only achieve **80–95% accuracy**, depending on the complexity of the documents.

But 95% accuracy isn't good enough for most data applications.

To close this gap, some organizations utilize barcodes to embed and extract high-quality data with precision accuracy.

While barcodes are more accurate than many structured or unstructured optical character recognition (OCR) or handwriting recognition tools, they only work for a small percentage of data capture.

In the quest for perfect data, organizations often resort to manually keying information or relying on operators to review the capture results for each document to ensure accuracy. These approaches to eliminating data capture errors are costly, time consuming, and far from foolproof.

Achieving data perfection requires a new, more intelligent approach to information management.

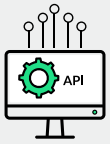
Perfect Your Data

Want to erase bad data's impact on your business? **It's simple: Perfect your data from the start.**

A new breed of capture solutions exist to help organizations achieve data perfection.

These solutions combine:

1



Best-of-breed capture technologies

AI and machine learning perform complex data capture with minimal operator intervention. Content in any format, from any delivery channel, can be aggregated onto a single data-capture platform. These open APIs easily integrate capture technologies with existing business systems and processes.

2

Rules-driven capture and validation

Configure business rules to capture and validate field-level metadata in real time.

3

AI-driven matching

Match incomplete or incorrect data against multiple master sources with sophisticated matching technology.

4

Human and AI-powered triple data-entry

Trigger additional measures for poorly recognized data fields. When other intelligent recognition algorithms have been exhausted, opt for secure crowd services for additional key from image triple data entry at fraction of in-house data entry operators / knowledge workers cost.

These multipronged methods enable your organization to eliminate data errors without having to invest in additional staff or facilities, and without impacting operational throughput. And they work with any existing capture solution.

Additionally, this eliminates your mailroom's staff rekeying and reviewing duties, freeing them to focus more time on growth-generating activities such as data analysis. Moreover, trying to achieve data perfection with triple data entry with internal resources can prove costly.

But it is the strategic benefits of achieving data perfection that really has organizations excited.

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The Benefits of Data Perfection

1 Reduce costs.

Eliminate wasteful spending by proactively identifying inefficient business processes and marketing tactics.

In practice: *BPOs lose less money to SLA givebacks and banks don't require additional staff to review data capture results.*

2 Higher staff productivity.

When data is accurate, staff spend less time validating information and resolving errors and more time on growth-generating activities. Perfect data also reduces the time spent remediating data for information governance.

In practice: *Healthcare organizations can have greater confidence that patients are billed correctly.*

3 Better customer experience.

Delivering anytime, anywhere access to information is increasingly critical to win, serve, and retain customers.

In practice: *Loan originators have less risk of closing delays caused by incorrect data along the way.*

4 Increased agility.

Perfect data eliminates guesswork in decision-making.

In practice: *Utilities and telecommunications firms gain better visibility into customer activity.*

5 More sales.

Target sales prospects with precision accuracy and develop proposals that accurately reflect costs and risks.

In practice: *Insurers can make better risk-assessments with the right information.*

6 Digital transformation success.

Ensure payback on digital initiatives like artificial intelligence that rely on accurate data.

In practice: *Insurers can make better risk-assessments with the right information.*

7 Reduced risk.

Perfect data can be the difference between complying with complex regulations – such as those for anti-money laundering – or facing millions of dollars in fines.

In practice: *BPOs and other European businesses have less risk of running afoul of GDPR regulations or the California Consumer Privacy Act (CCPA).*

As this list illustrates, data perfection is a foundational building block in today's data-driven economy.

What could you do with data perfecting fueling your business?

Start Perfecting Your Data

1. Determine data accuracy requirements before selecting your capture approach
2. Validate captured data against other data sources whenever possible
3. Leverage automated technologies to speed data extraction
4. If data accuracy still falls short, consider secure crowd sourced manual triple entry validation processes.

ibml Makes Data Perfection a Reality

Data's exponential growth has created opportunities to leverage data in new ways for better business outcomes. But first, you need to ensure your data is accurate.

Developing a data accuracy policy is the first step.

But to achieve data perfection, you need a solution that combines best-of-breed capture technologies, rules-driven validation, AI-powered matching, and secure crowd sourced manual keying, along with automated capture technologies for better intelligent information management.

[1] Gartner
https://www.gartner.com/en/newsroom/press-releases/2020-02-12-gartner-says-less-than-50--of-sales-leaders-and-selle

[2] Experian
https://econsultancy.com/the-cost-of-bad-data-stats/

Achieve perfect data with the combined power of ibml and our technology partners.
Contact us to learn how.