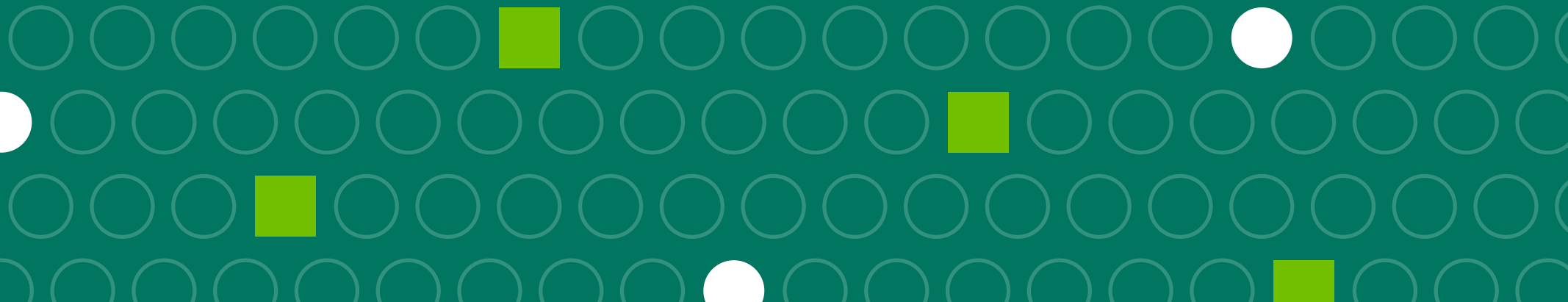


Four key steps for success

How to ensure trust in business reporting



Four key steps to ensure trust in business reporting

In the [first eBook in this series](#), we outlined the challenges that prevent many organizations from trusting their business reports and the data underlying those reports.

In this eBook we outline four key steps to overcome those challenges.

We begin by looking at foundational capabilities focused on building trust in underlying data. That is because it is impossible to trust a report's findings if there are questions about the validity of its underlying data.



“We designed a certification path to progressively take our data up to build trust with the business. The objective was not to take all data to the golden stage, but still, depending on the use case, we wanted to build the right level of trust into our data.”

Laetitia Chassefiere,
Group Data Officer, CMA CGM

[Transforming the business with data collaboration at CMA CGM](#)



To trust data, it is vital that organizations:

1



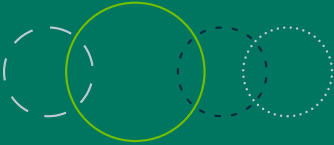
Foster data ownership and stewardship

2



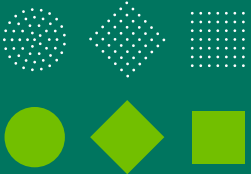
Build and operationalize a comprehensive business glossary

3



Implement a data catalog with embedded governance capabilities

4

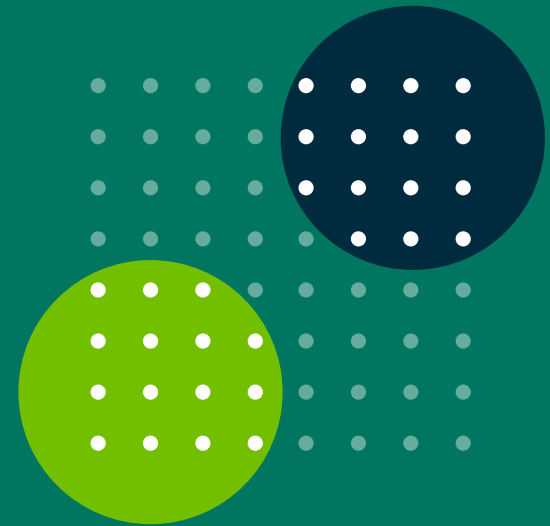


Certify information assets such as metrics, dashboards and reports

1

STEP #1

Foster data ownership and stewardship





Ensuring trust in data is not simply a technical challenge. It requires having the right people in the right roles.

Assigning ownership of data is a key step in ensuring data quality. Data owners can put quality assurance processes in place for the data domains they own. They can also help to highlight the most trusted sources by contributing their expertise to the data certification process.

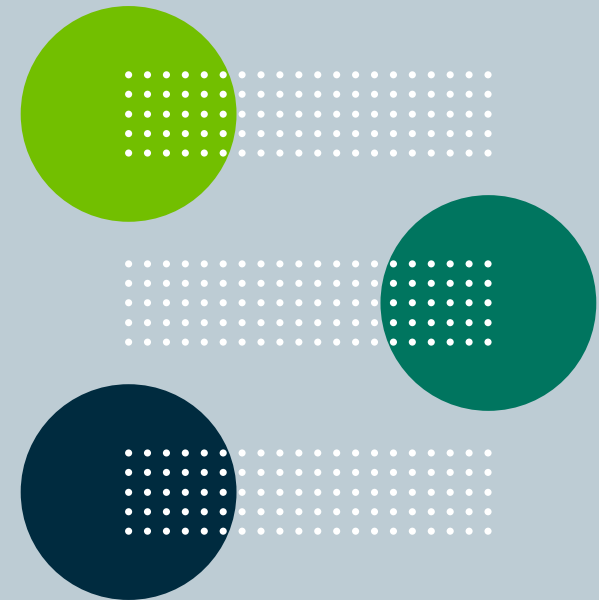
Data stewards can then help business users access that data by making sure the right sources can be found and understood. They do this by accurately classifying data and enabling different data sets to be aggregated consistently and prepared for further analysis.

“Improving data quality isn’t about heroically fixing someone else’s bad data. It is about getting the creators of data to partner with the users—their “customers”—so that they can identify the root causes of errors and come up with ways to improve quality going forward.”

[Harvard Business Review \(December 2013\) Data’s Credibility Problem](#)

STEP #2

Build and operationalize a comprehensive business glossary



A business glossary is an important artifact in promoting data literacy, driving consistency in analysis, and therefore, in establishing trust in business reports. To begin with, business glossaries are able to remove ambiguity in business terms and key metrics by establishing clear definitions that everyone can agree on. Those definitions ensure the whole enterprise speaks the same language and helps to quell potential data brawls.



“And each of the business departments had a different number, a different definition, and a different interpretation of why the number was what it was. Collibra helped us establish definitions, ownerships, stewardship, and then connect all of these into a shareable repository.”

Simmi Bhargava, Senior Manager,
Data Governance at Adobe

[Webinar - Advice from Adobe: Think big, start small, iterate often](#)

STEP #3

Implement a data catalog with embedded governance capabilities





Data catalogs play a crucial role in any data-driven enterprise, enabling data consumers to locate data and have it prepared for further analysis. However, data catalogs that focus solely on data discovery will overlook other factors vital to ensuring trusted business reporting.

For a more strategic approach, it is important that organizations implement data catalogs that allow them to incorporate broader governance principles, including:

- Data lineage
- Policy management and compliance
- Capturing tribal knowledge



“When you don’t have data governance, you have a situation where data is hard to find, hard to use and is consumed out of context. The situation at T-Mobile was like this for too long, like driving in a city with an old design that doesn’t work for modern cars. People needed to know whether the data was trustworthy, with a far better understanding of how to access and use the data. And that’s where Collibra came in.”

Evangeline White, Technology Product Manager, Data Governance and Data Privacy at T-Mobile

[T-Mobile: Making data meaningful at T-Mobile](#)



Data lineage

Data lineage provides analysts insight into what data is being used in reports and where the data is coming from. It gives users a better understanding of the underlying data in reports to help drive trust in reports.



“Tableau’s availability within Collibra has been key to engaging with business users. They can immediately share their reports and show where the data in those reports has come from, even down to specific calculations.”

Adam Mohr, Human Capital Senior Manager,
Lockheed Martin



Policy management and compliance

In order to trust business reporting, executives must also trust that data has been aggregated and analyzed in accordance with all applicable policies. Given the growing complexity of those policies, driven in large part by the proliferation of privacy rules and evolving industry-specific regulations, it is vital that any effort to catalog data must be done with consideration to policy management.



Capturing tribal knowledge

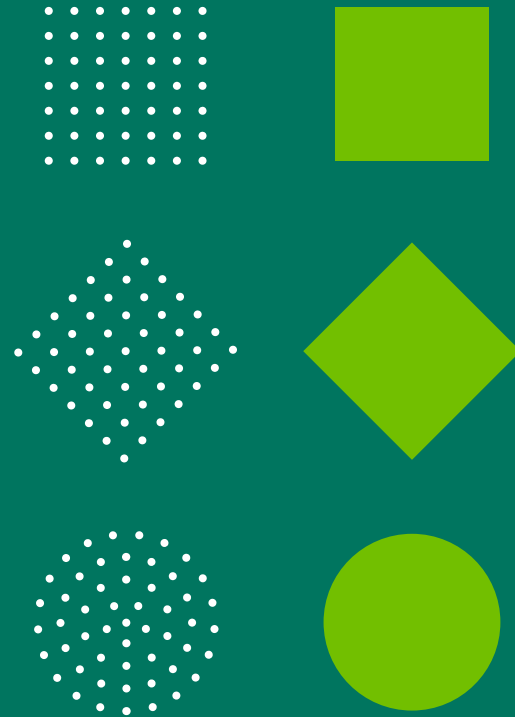
Data catalogs cannot simply be seen as entirely automated solutions. Key insights into data often reside in the heads of resident experts. Capturing ‘tribal knowledge’ from data owners, stewards and business users is crucial in driving more efficient and effective data operations. This expertise can be further systematized through data certification, helping end users easily locate trusted data sources by highlighting them as certified.


“It’s important to adopt an enterprise-grade catalog that spans all data and should also include, or tightly integrate with, business glossaries, data stewardship workflows and data compliance capabilities.”

Constellation Research, Ease Access to Trusted Data to Drive Business Efficiency and Innovation, May 2020

STEP #4

Certify information assets such as metrics, dashboards and reports



A close-up photograph of a person's hands in a light blue shirt. One hand is pointing at a document on a wooden desk, while the other hand holds a white pen. The document features various data visualizations, including a line graph, a pie chart, and a bar chart. In the background, a laptop and a stack of books are visible.

Many data governance principles are equally applicable to governing analytical assets. By cataloging and certifying reports, along with components of those reports (dashboards, metrics, models, etc.), organizations can promote trust in reporting by:

- Ensuring analytical rigor by engaging all key stakeholders in the certification process
- Promoting consistency by encouraging users to re-use certified assets

What organizations stand to gain

Being able to trust business reporting offers clear tangible benefits to organizations such as:



- 

More effective decision making
- 

Increased productivity and efficiency
- 

Reduced costs



More effective decision making

The ability to trust business reporting results in less time spent arguing over the validity of data or report findings and more time considering the best course of action. Trusted data means executives can make decisions based on rapid, accurate insights into what is happening within the business and more broadly across the market.

“Companies with the greatest overall growth in revenue and earnings receive a significant proportion of that boost from trusted data and analytics. Respondents from these high-performing organizations are three times more likely than others to say their data and analytics initiatives have contributed at least 20 percent to earnings before interest and taxes (EBIT) over the past three years.”

[McKinsey \(2019\) How leaders in data & analytics have pulled ahead](#)



Increased productivity and efficiency

Taking steps to ensure trusted business reporting also helps drive productivity of knowledge workers. Cataloging data means analysts spend less time looking for the right data sources. The ability to easily find and re-use certified reports and their components also means analysts spend less time reinventing the wheel and more time generating innovative business insights.

BLACKMORES®

“With Collibra’s native Power BI integration, our data professionals will be able to link business terms to data sets and understand the context and the data flow for the many reports that we’ll build off those data sets. This integration is going to make a world of difference to us in enabling efficiency and providing trusted access to data for business users and executives across the organization.”

Matt Minor, Head of Group Data & Analytics, Blackmores Group

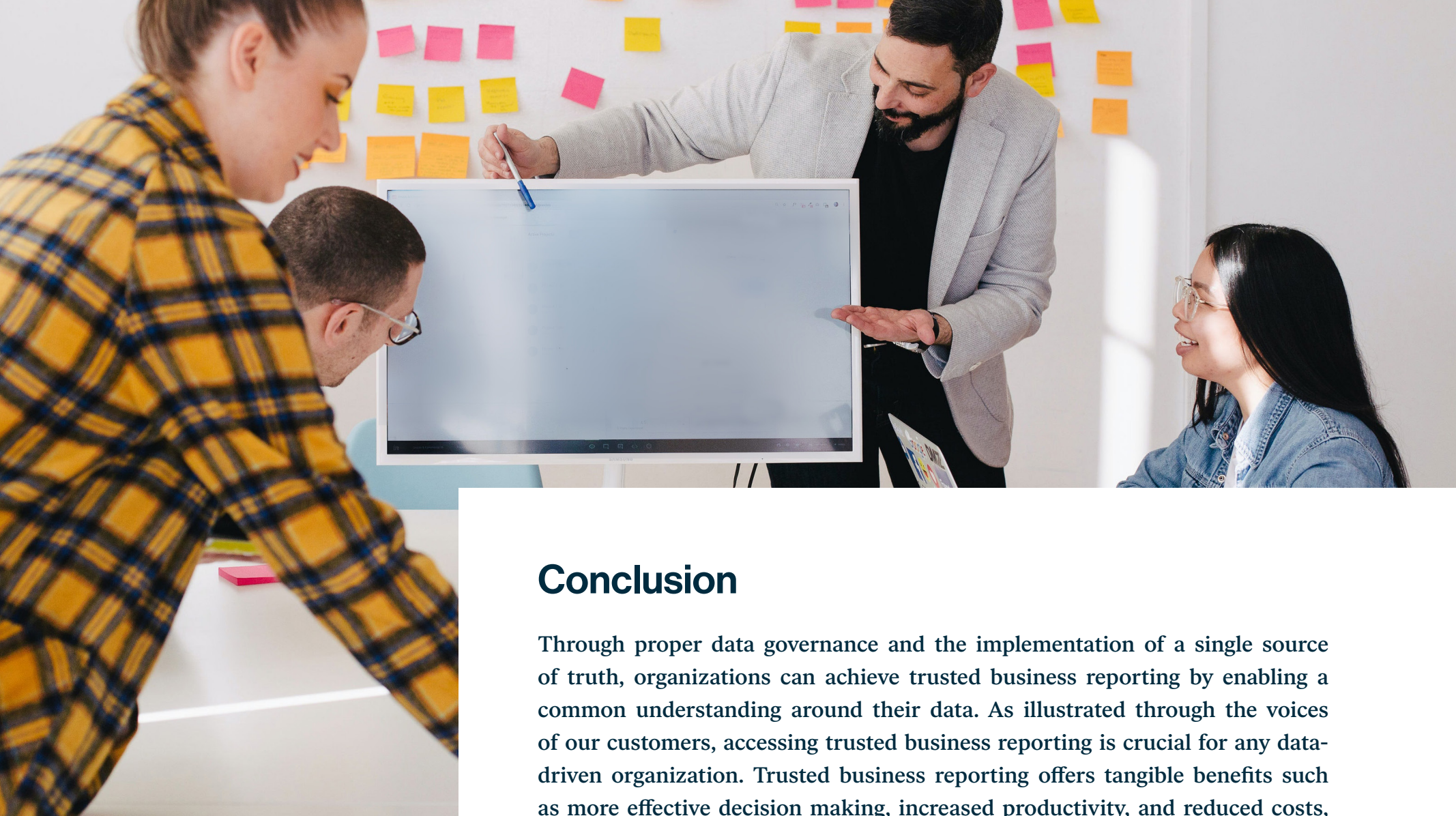


Reduced costs

In tandem with driving productivity, trusted business reporting also drives down costs. Inventorying enterprise reports in a central repository increases awareness to what is available, reducing the need to build new reports. The re-use of current reports reduces future ad hoc report development efforts by knowledge workers. In addition, report rationalization releases the associated costs of continued storage and maintenance.

“By enabling greater visibility, standardization, and oversight... companies can recover and redeploy as much as 35 percent of their current... spend.”

[McKinsey \(2020\) Reducing data costs without jeopardizing growth](#)



Conclusion

Through proper data governance and the implementation of a single source of truth, organizations can achieve trusted business reporting by enabling a common understanding around their data. As illustrated through the voices of our customers, accessing trusted business reporting is crucial for any data-driven organization. Trusted business reporting offers tangible benefits such as more effective decision making, increased productivity, and reduced costs, driving your business forward.

Collibra is the Data Intelligence company. We accelerate trusted business outcomes by connecting the right data, insights and algorithms to all Data Citizens. Our cloud-based platform connects IT and the business to build a data-driven culture for the digital enterprise.

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● ● If you are interested in learning more, please visit our website
● ● and request a demo at collibra.com/demo

