

DATA MANAGEMENT VALUE PROPOSITION VALUE TO SENIOR MANAGEMENT

Data Management provides value to the Senior Managers of an enterprise in the following ways:

Value: Product Development and Revenue Generation

- Maintains data management processes and tools that promote speed-to-market of new products and services
- Enhances customer acquisition, retention, service and satisfaction through good quality customer data
- Provides an enterprise communication channel for new products, services, programs and technologies
- Specifies data needed to support new products
- Maintains the data management processes and tools that support the pricing of insurance products

Value: Efficiency and Utility

- Reduces the cost of data collection, storage, and dispersal
- Manages data content and definition across the organization
- Advocates industry and enterprise data standards which ensure consistent definitions and values for enterprise data elements
- Ensures accurate booking of premium and loss transactions
- Ensures the quality of the enterprise data
- Promotes the interoperability of data and databases

Value: Strategic Planning

- Participates in the development of an enterprise data vision and strategy
- Monitors external activities and reporting on potential impact on enterprise

Value: Compliance

- Protects the privacy and confidentiality of the enterprise data
- Ensures compliance with data reporting laws and regulations
- Promotes the organization's credibility with regulators, workers' compensation administrators, advisory organizations, research and standards organizations, and other industry groups