

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
- Ensures that the data plan is in sync with business and IT plans
- Supports data governance
- Has an enterprise view of data management

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