



# Why data stewardship is a winning business investment

Hypothetically, let's imagine you buy the newest model of your favorite car with all the latest features. The car comes with a recommended maintenance schedule designed to keep all of its systems operating and performing at optimum levels—and to preserve the value of the asset.

But you're busy. So, you keep putting off the maintenance. For a while your car keeps running great. Then something goes wrong. Soon another problem arises, and another. Suddenly, you realize it's taking far more time and costing far more money to fix problems than it would to simply have kept up with the maintenance schedule. You realize an ounce of prevention may be worth far more than a pound of cure.



## Data maintenance

Metaphorically speaking, the value of making a smaller up front investment to maintain your car properly, is quite like making a smaller up front investment to maintain the quality and performance of your most valuable asset—**your data**.

Today, data is the fuel that makes virtually every business function—and this is particularly true in life sciences. Consequently, the performance, productivity and profitability of life sciences organizations are heavily dependent on the quality of the data that is fueling their operations. Because the quality and accuracy of data erodes very quickly, the value of proper data governance and effective, ongoing data stewardship cannot be overstated.

## Data governance and data stewardship—what's the difference?




Returning to the automobile metaphor, data governance can be compared to a car's recommended maintenance schedule, while data stewardship is more like the actual maintenance services that are performed by the mechanic. Like the standards that are set forth for optimum car maintenance, data governance includes standard policies, procedures, processes and rules that are established for accessing, ingesting, augmenting and maintaining optimum data quality. And like the oil changes and filter replacements that keep a car running efficiently, data stewardship encompasses a wide range of specific tactical activities to ensure data quality, accuracy and completeness.

Data stewardship can be thought of as the actions necessary to ensure the asset (data) is conforming to the standards (governance) that have been established. And while there is an up front cost associated with data stewardship, the return, which manifests as an increase in the value of the data and in the effectiveness of the operations being fueled by the data, is typically well worth the investment. Additionally, the cost of avoiding the investment in proper stewardship is practically immeasurable as it impacts every organizational operation:

- Marketing and Sales
- Contracting and Pricing
- Customer and Client Communications
- Due Diligence and Legal Compliance
- R&D and Clinical Operations

## The real-world value of data stewardship

Here are just a few examples to illustrate the importance of data stewardship and the resulting data quality:

 REPORTING	 SALES	 REGULATORY
<p>States have specific reporting requirements, such as promotional spend reporting, that require regular data remediation. Life sciences organizations must prove due diligence and attest to the validity of the data to avoid penalties.</p>	<p>Time, money, gas, and other resources are all wasted when health care providers are attempting product sales using unreliable, inaccurate customer and prospect data.</p>	<p>Organizations operating under Corporate Integrity Agreements (CIA) must follow specific rules and provide periodic reports to avoid fines and penalties.</p>

## Leveraging 3rd party technology and expertise

LexisNexis® Health Care provides life sciences organizations with the technology, solutions and expertise needed to make ongoing data governance and data stewardship a simple, affordable reality.

## LexisNexis® Data Governance and Data Stewardship Examples

DATA GOVERNANCE EXAMPLES	DATA STEWARDSHIP EXAMPLES
<p><b>Standards:</b></p> <ul style="list-style-type: none"> <li>• Data definitions and taxonomies</li> <li>• Identifying and sourcing master/reference data and enterprise data</li> <li>• Acknowledging and/or influencing technology standards to enable access, maintenance and enhancement</li> </ul> <p><b>Policies &amp; Processes:</b></p> <ul style="list-style-type: none"> <li>• Monitoring and measurement</li> <li>• Data access and delivery</li> <li>• Data change management</li> <li>• Data stewardship</li> </ul> <p><b>Organization:</b></p> <ul style="list-style-type: none"> <li>• Roles and responsibilities</li> <li>• Organizational structure</li> <li>• Planning and prioritization</li> <li>• Organizational change management</li> </ul>	<p><b>Merge:</b> Bringing together two (or more) of your master data entities</p> <p><b>Split:</b> Separating an entity or parts of an entity into another existing or new entity</p> <p><b>Re-point:</b> A change in a Provider Data MasterFile record results in a new association for your record(s)</p> <p><b>Linking:</b> Associating your records to an MDM Entity or Provider Data MasterFile record</p> <p><b>Attribute Override:</b> Replacing the value of a specific attribute within the profile</p> <p><b>Client-defined (examples):</b></p> <ul style="list-style-type: none"> <li>• <b>Preferred Addresses</b> – You designate a target address that should be used regardless of predefined address logic</li> <li>• <b>Frozen List</b> – Target accounts that should not be updated without a manual review, regardless of predefined rules</li> </ul>



## Conclusion

Like the car that inevitably breaks down without standard maintenance, you may get away with a lack of data stewardship for a while—but if the maintenance is avoided, the data-powered systems will begin to lose efficiency until they completely stop functioning as they once did. Once you've reached that point—it's too late. Repairing the damage is far more expensive than the cost of setting data governance standards and engaging in timely data stewardship ever would have been. Organizations will never be able to recoup the dollars and hours lost due to “bad” data—but they can easily minimize waste and maximize operational effectiveness by integrating a well-structured data stewardship program today. It's not just smart business; it's a smart investment.

For more information, call 866.396.7703  
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Health Care

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Our health care solutions combine proprietary analytics, science and technology with the industry's leading sources of provider, member, claims and public records information to improve cost savings, health outcomes, data quality, compliance and exposure to fraud, waste and abuse.