



eBook

# What Should You Consider for Effective Data Governance Policy Management?



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# Content Overview

Over the past few decades, data has become one of the most valuable business assets for driving strategic and tactical decisions. It's key in powering automation, machine learning, and AI initiatives that streamline and improve organizational processes.

**But data's ubiquitous presence also means that effective data governance is now more critical than ever.**

A data governance policy is a formal set of guidelines and procedures that outlines how your business manages your data assets. The policy covering data retention, access, quality, privacy, and security ensures that data remains accurate, consistent, and secure across your organization.

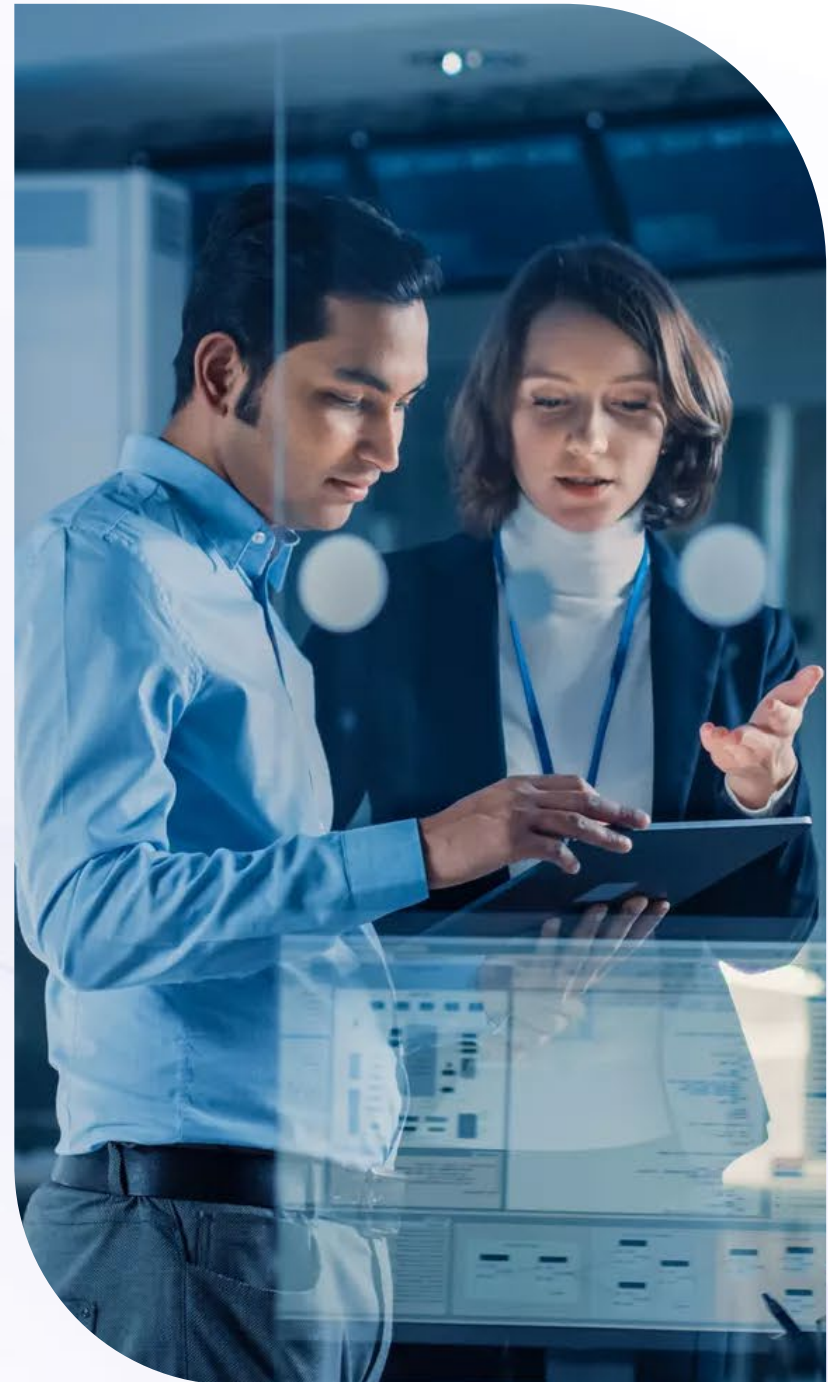
Your data governance policy is also critical to minimizing the risk of data breaches and ensuring regulatory compliance.

A [well-designed set of data governance](#) policies and, more importantly, sound policy management by senior business and IT leaders is vital to maintaining your competitive edge, reducing costs, and supporting your business goals.

Let's look at what this entails and how you can optimize the value of data for business success with effective policy management.

*According to Forrester's Data And Analytics Survey, 2022, only 21% of data and analytics decision-makers with purchase influence in their organization report having a clearly defined and documented data governance program. 68% of data and analytics decision-makers whose organizations plan to or have already implemented data governance solutions are also willing to increase spending on this technology.*

— *Map A Path To Federated Data Governance, February 27, 2023, Forrester*



# Understanding Data Governance Policy Management

Data lies at the core of all strategic decision-making, whether developing new products, driving revenue, or powering digital transformation initiatives. However, this data is only helpful if it is accurate, relevant, and applied consistently across relevant functions. An effective data governance policy ensures that enterprise data structures support a company's strategic vision for data management and analytics programs.

The policy establishes a data governance framework and stewardship function, outlining who is responsible for ensuring policy adherence and monitoring compliance. Policy management requires consistent, efficient, and effective oversight of data throughout the organization; it also necessitates appropriate security, privacy, and access control levels for various data categories.

Thorough data governance policy management is one of the most important contributors to preventing data breaches and misuse. Negligence can result in regulatory fines, data loss, costly lawsuits, and a ruined reputation.

In addition, poor policy management results in inaccurate and underutilized data resources, which essentially hampers growth, innovation, decision-making, and your competitive edge.

- *86 percent of data breaches for financial gain - up from 71 percent in 2019*
- *Cloud-based data under attack – web application attacks double to 43 percent*
- *67 percent of breaches caused by credential theft, errors and social attacks*
- *Clearly identified cyber-breach pathways enable a “Defender Advantage” in the fight against cyber-crime*
- *On-going patching successful - fewer than 1 in 20 breaches exploit vulnerabilities*
- *Report analyzes 32,002 security incidents and 3,950 confirmed breaches from 81 global contributors from 81 countries*

– *Money makes the cyber-crime world go round - Verizon Business 2020 Data Breach Investigations Report*



# Key Considerations for Effective Data Governance Policy Management

To ensure effective data governance policy management, the following considerations are essential.

## 1. Data Governance Roles and Responsibilities

The first step in policy management is identifying who will form the data governance team. A data governance council typically includes representatives from various organizational departments, such as IT, legal, compliance, and business units.

They develop and enforce a data governance framework that aligns with the organization's goals and objectives while complying with relevant laws and regulations. This council will define roles, standardize procedures, and oversee data governance. They assign the roles of owner, delegate, and consumer for each subject area, which consists of similar data elements by type or business purpose.

## 2. Data Quality Standards

Data quality refers to the condition of data based on how well it meets user requirements. Quality data should be consistent, accurate, complete, auditable, orderly, quantifiable, and timely.

The following best practices will help improve data quality across all departments:

- Automate data entry to reduce human error.
- Create duplicate detection rules. This will detect duplicate entries in the database, preventing the creation of new ones or suggesting they be merged.
- Take care of master and metadata equally. For example, companies need the time stamps that metadata reveals to control data versions. This prevents extracting outdated values for reports.

## 3. Data Security and Privacy

Data security is a comprehensive practice that safeguards digital information (including hardware, software, access controls, and storage devices) throughout its lifecycle. It protects digital information from unauthorized access, corruption, human error, and theft. This is an especially critical area in policy management.

*Data security tools must address the complexity of today's distributed, hybrid, and multi-cloud environments. This includes understanding where data is located and who can access it, as well as preventing risky activities and dubious file movement.*

Solutions that give enterprises a centralized way to monitor and enforce policies can make the task simpler. These tools should include encryption protection, data masking, and redaction of sensitive files. They should also automate compliance reporting and vulnerability assessments to streamline audits and maintain regulatory adherence.

*According to the Forrester Analytics Business Technographics® Security Survey, 2020, 25% of the security breaches that global security decision-makers suffered during the prior 12 months came from third-party attacks or incidents.*

*— Manage Third-Party Risk To Achieve And Maintain Privacy Compliance, August 2, 2021, Forrester*

## 4. Data Retention

Data retention entails collecting, storing, and managing data throughout its entire lifecycle. An effective data retention policy is essential for compliance, data security, and long-term availability for business reporting and feeding analytic engines. It's also an excellent way to optimize organizational IT resources.

Your data or record retention program will define the following:

- What data do business departments need to retain
- The suitable format and [technology for data retention](#)
- The retention period
- Need for purging the data when the time comes
- Persons who have the authority to approve the deletion of information
- Policy violation procedures

## 5. Regulatory Compliance

Businesses, organizations, and governments have policies, regulations, and laws that define how data must be stored and for how long. [Data retention requirements](#) are categorized into four areas:

- Government regulations
- International standards
- Industry regulations
- Internal policies

*Today, 59% of risk and compliance pros cite risk visibility and transparency as a key driver for investing in GRC (Governance, Risk, And Compliance), according to the data from our customer references.*

— *The Forrester Wave™: Governance, Risk, And Compliance Platforms, Q3 2021, September 22, 2021, Forrester*

Effective data storage and policy management help maintain accurate financial records, meet local, state, and federal laws, and ensure information is easily accessible for litigation purposes and audits.

In addition, laws and regulations dictate how long you can retain personal data, such as names, home addresses, IP addresses, and ID numbers. For example, the General Data Protection Regulation (GDPR) requires entities to process only necessary, relevant, and limited personal data.

GDPR also encourages pseudonymization and encryption of this information. Tracking files subject to a retention or deletion requirement manually is almost impossible. Automation is the best approach for auto-expiring personal data and setting up periodic reviews to assess use.



# How Solix Simplifies Data Governance Policy Management

Effective data governance policy management is critical for the success of modern-day data-driven enterprises. However, bringing all the complexities of data management together to function uniformly can prove a struggle.

Complex global regulation compliance, data privacy, data retention, security threats, and standardization for data analysis are all concerns that limit how organizations leverage their data. But with its comprehensive capabilities, [Solix CDP's](#) Data Governance eliminates these concerns.

Solix's data governance policy management solution features role-based granular access controls, full audit trail reporting, consumer data privacy management, encryption, masking, and redaction to protect critical information. In addition, it supports comprehensive and granular data retention and legal hold for legal and regulatory compliance, offers tools for GDPR compliance, and enables simplified full information lifecycle management.

Solix leverages the latest digital advancements to ensure your data is secure and available when, where, and how you need it—while helping you reduce data management costs. [Chat with us today](#) to learn how to transform your data policy management.



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