

Are Data and Content Integrity Issues Undermining Your Credibility?

Steve Just, Associate Director, Data Operations | Private Capital Markets

Do you regularly hear these phrases around the office?

- “Can you forward me....?”
- “That number you sent me is wrong. It should be...”
- “Where did this number come from?”
- “Where can I find the current version of...?”

If you and your team regularly field requests for documents or figures, or if meetings are sidetracked by arguments over who has the right numbers in front of them, it could be a sign that data and content integrity are an issue in your firm.

Data and content integrity may not be a topic as exciting as fundraising, M&As or IPOs, but it has a direct impact on your firm’s success. When you don’t have confidence in the accuracy of your data and documentation, you can’t expect investors and stakeholders to have confidence in you.

Yet many GPs have never formally examined the best way to protect, use and share that business-critical information. Most still use legacy tools such as email and spreadsheets to move information around the organization—an approach that can sap productivity and jeopardize the firm’s reputation.

Without a trusted process for managing the data and content that flows through your organization, versions start to multiply, data is updated or adjusted inconsistently and no one can efficiently track it back to the source. Valuable resources are wasted trying to determine which revenue number is most current, or—even worse—an outdated or inaccurate number is plugged into an important calculation or presentation.

Establishing data and content integrity

Achieving greater control over your data and documentation requires a two-pronged approach to address both the technological and human issues that can undermine integrity.

Technology is an important piece of the puzzle, because the old tools are simply no longer able to keep pace with the volume of information flowing through the organization. To be effective, that technology needs to integrate two key capabilities:

A **central repository** or “single source of truth” for all data and documentation. Every time someone copies a data point into an email or attaches a document, it creates more opportunity for error and version control issues. With a central repository in place, an email can simply include a link to the source, so that everyone sees and refers to the same piece of information each time.

Version control and auditability that enables you to trace every data point and document. While a single source of truth ensures that everyone is looking at the same data or

Some eye-opening facts:

Employees spend nearly 2 hours per week “unraveling version control problems.”

Close to 90% of spreadsheets contain errors, and even experienced users spot those errors less than half of the time.

document, version control enables you to feel confident about the accuracy of that asset by enabling you to control and track where something came from, when it was last changed, who has modified it and what changes were made.

But implementing a technology solution can only protect the integrity of your data if it is actually used by the people in your organization. Changing the status quo involves changing human behaviors, and that's never easy.

The key to changing those behaviors is to align the capabilities of the new system with the existing processes and workflow, and to prioritize ease of use over advanced features when choosing technology solutions. While a few power users will appreciate leading-edge capabilities, the vast majority of users want software that simplifies their lives, aligns with the way they work and offers a familiar environment or approach.

For example, the iLEVEL platform, which uses a cloud database to create a single source of truth for investment data, allows users to flow the data into desktop spreadsheets so that they can run calculations in a familiar environment. From the user's perspective, it's business as usual: it's the back end that adds an invisible layer of protection and oversight. As investor and regulator demands put pressure on GPs to collect and report on more complex and detailed information than ever before, the need for sound data and document management strategies is growing. To address today's challenges and prepare for those in the future, treat data and document integrity as a business-critical capability, and make a plan to examine and evaluate the performance of your existing systems and processes.

Key takeaways:

- Establish a set of standards around how you share information
- Commit to minimizing email as means of editing and updating data and documents
- Create a central, authoritative repository for data and documents
- Adopt a system capable of controlling and recording changes to data and documents
- Prioritize ease of use over power and functionality