

Get a “Data Verified and Validated” Stamp



Expand Your Enterprise Exponentially!

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SUMMARY

This whitepaper aims to provide enterprises with an overview of data verification and validation, the methods and techniques used to keep data clean as well as new business practices in the industry that help in maintaining data quality and preventing data decay. It also aims to encourage enterprises to extend new approaches of “Think Blue” and “Think Green”, in order to create a pollution free virtual environment.

- Is data driving your dynamic business environment?
- Is accurate data important in business decision making?
- Is verified data relevant if valid?
- Is validated data relevant if accurate?

If your answer is yes to the questions above, you will definitely understand the basis of why data verification and validation is considered two sides of the same coin.

While new age concepts of 'Think Green' and 'Think Blue' are focused on conserving and 'cleaning' the environment, a similar drive on the Internet needs to be explored to obliterate data dumps and create a pollution free virtual space.

INTRODUCTION

Verification + Validation = Valuable

Data is the heart of every organization and is an integral aspect in enabling decision making. The importance of accurate data is explicit in the fact that strategies devised based on incorrect data indefinitely leads to inconsistent decision making. If data sustains the life of enterprises, accuracy drives processes and strategies in the right direction.

Accurate and updated data is vital for organizations across industries and relevant to business developers, sales professionals, marketers, market researchers, recruiters and enterprises; whether it is required to find updated and targeted sales leads for your team, or to increase ROI from marketing investments or to screen verified candidates while headhunting.

The need for data quality has rapidly increased however not many people or enterprises know how to obtain or maintain quality data. As per Google search statistics, there are 135,000 searches every month globally for the term “data quality”, however there are only 2,900 searches for the term “data quality tools”. That is only 2 percent!

There are advanced processes and technologies in place, although enterprises usually do not have the time and resources to implement them and therefore prefer data maintenance and management through experts from data service companies.

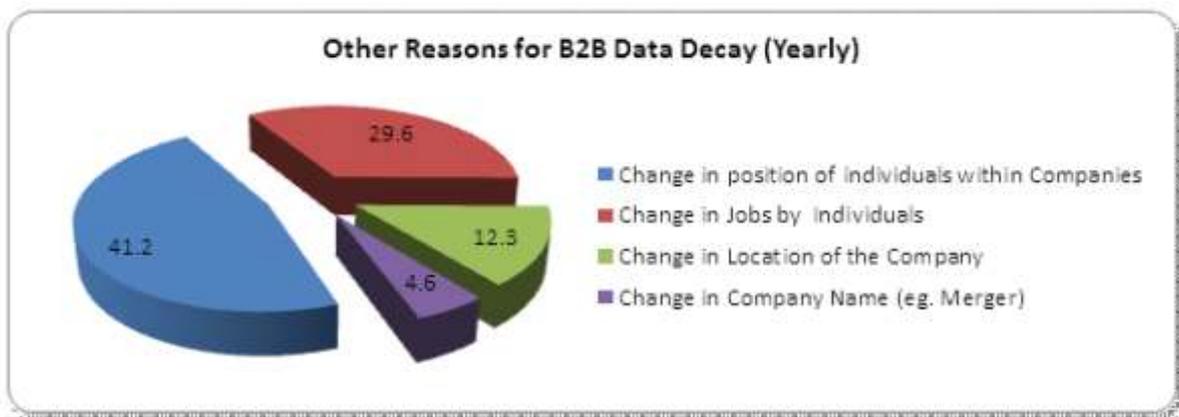
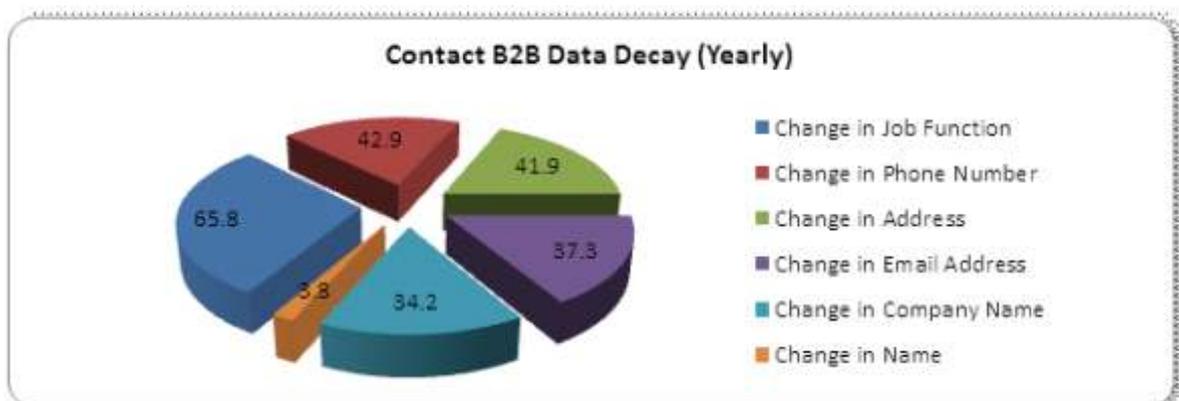
How Accurate Data Accelerates Business Processes



Why Data Verification and Validation is Important

B2B data is integral to enterprises and it not only should be accurate but updated too. When was the last time your database was updated? Did you know that in a year almost 25% of your data goes stale? According to MarketingSherpa, an average of 2.1% of contact details change every month!

To gain a better understanding on the extent to which data decays, the seminar presented by John M. Coe, President and Founder of The Sales and Marketing Institute on 'B2B Data Decay – The Untold Story', provides many insights.



While these numbers indicate a high percentage of changes in data on a yearly basis, it also points to the fact that either you have updated data or not have data at all. To emphasize the importance of accurate and relevant data, consider this, with B2B databases decaying around 30 percent every year, you will technically be spending a third of annual sales and marketing budget on nothing but dead information!

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While crowdsourcing is currently widely used, data service companies such as Info CheckPoint are taking it a step further with a new approach termed 'changesourcing'. Users are not only urged to contribute information, they are also encouraged to constantly update the information provided. Utilizing this approach is one of the ways a database is developed and regular updates by contributing users ensures freshness of data as well.

Connecting Marketing and Sales

We understand that connecting sales automation with marketing databases is the best way in gaining a 360 degree view of the customer. The basic elements in a database required to connect sales and marketing primarily consists of transactional information (postal or email addresses), traditional data (firmographics, company size, SIC / NAICS codes, etc.) and financial information (annual revenue).

Social Integration

With marketing going social, Info CheckPoint has introduced social integration with our database. Along with basic information, social media links for each and every prospect are provided. Social networking is a complementary tool to marketing and plays a vital role in following the customer lifecycle.

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Taking Data Quality to the Next Level via the Cloud!

An integral aspect of database management is verified data to maintain the thumb rule of Accuracy. New processes and technologies have been developed to maintain 'clean and green' databases, one which has data that is accurate as well updated.

With the increasing use of 'cloud' based services, verification is the only kind of data service offered in the cloud. Data service companies such as Info CheckPoint are in the process of integrating cloud based verification systems and are looking forward to integrating other data services in the cloud. The cloud based approach to data management is definitely a huge benefit to enterprises and management of CRM Systems. The cloud being a vast repository of information, the next step would be integrating information on the cloud into business processes.