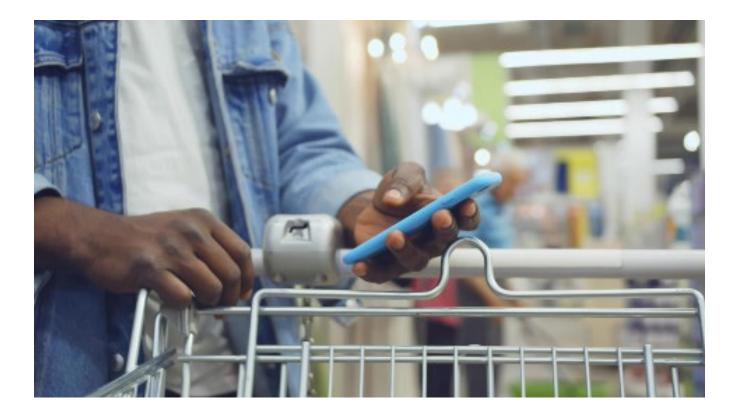# Five Best Practices to Improve Managing Product Data with MDM

It's a data-driven, customer-centric world where companies struggle to manage more data than ever before while satisfying growing customer expectations. For product managers, "seasonless" shopping, omnichannel spending, increased regulations and demand for exceptional experiences have led to data being at the center of effective product management. Companies that treat information as a strategic asset will remain successful in the era of digital transformation.

Master data management (MDM) provides an enterprise solution that leverages high-quality data as a competitive differentiator. By supplying the ability to create, manage and share a single version of truth for product data, product managers can streamline planning, accelerate launches, speed onboarding, improve compliance and more. They can also tailor content based on customer preferences and enhance experiences online and in-store with timely, accurate and consistent information.

MDM is a scalable solution that supplants costly manual entry, siloed systems, inefficient processes and legacy or homegrown applications. It empowers you to launch the right products, at the right time, in the right place and at the right cost, so you increase revenue, lower costs and enhance customer satisfaction.

The following MDM best practices give product managers a method to manage product data in new and exciting ways that deliver value to the organization.

CONNECT SYSTEMS

1. Leverage a centralized MDM platform for your product data that has the potential to scale up to include other data domains in the future. In addition, use MDM to not only improve your product data but also to connect to multiple enterprise systems, including ERP, CRM, marketing automation, ecommerce, point of sale and warehouse management. The interconnectedness will ensure your systems operate using the same single version of truth for product data and will reduce errors while improving decision making across the board. By taking advantage of a centralized MDM solution, you reduce operational inefficiencies due to siloed departments.

INCREASE COLLABORATION

2. At its core, MDM creates transparency between business users and departments. Use MDM to improve the efficiency of design and development resources, including collaboration with internal and external organizations and enabling creativity in the workplace. Enhanced workflow collaboration tools with automated task assignment and reassignment also spur efficient collaboration across the product spectrum. The result is cross-functional collaboration that enables parallel activities and real-time product data visibility. Your product, marketing, sales, partner, customer support and other divisions operate collectively using the same version of truth, which improves workforce productivity and time to value.

FOCUS ON GOVERNANCE

3. Developing a single source of truth – a golden record – that enables greater business outcomes across touchpoints involves proper data governance. With MDM, you can capture and manage product information using advanced data modeling, roles, workflow routines, business rules and controls that govern how data is used and shared across the organization. In addition to standard attributes, classifications and references, you can use a variety of additional modeling and governance features, including rule-based product classification, supply chain packaging and hierarchy management. Govern policies and relationships that are instrumental to your data, your business and your customers.

IMPROVE SYNDICATION

4. An endless digital shelf presents new data quality challenges, including timeliness. In addition to managing the product data, you need to ensure product distribution. Leverage product data syndication to adopt new channels faster and with less effort. You can conform to ever-changing data quality needs while reducing time to market. You can provide relevant stakeholders with a single view of one or more product subject areas, mapping data from MDM to outbound systems, such as ERP, ecommerce, CRM, retailer and data pools. Your stakeholders are alerted to changes in data requirements and rules.

THINK GLOBALLY

5. The digital shelf improves your global presence. The online, multichannel world brings tremendous opportunity to expand to new markets and reach new customers. Most local or regional companies struggle to manage multilingual product information and culturally relevant packaging and promotions. They strive to provide consistent product information between channels. Optimize content regionally, empowered by MDM's integrated translation management, which includes leading translation service providers and other powerful content authoring tools. Multilingual product information ensures that you can think globally while communicating at the local level. Increase revenue from new markets while solidifying and expanding brand recognition in the process.

Stibo Systems is a proven innovator in multidomain MDM, with deep experience empowering leading brands to drive success across industries and around the world. To learn more about how to ensure your product information and content is competitive, visit **stibosystems.com**.