Deploying effective data governance to achieve key business priorities

Do businesses require additional support to construct and deliver on data governance?

Kirti Parakh, James Gordon, and Dean Paterson

With more data available to us today than ever before and the volume continuing to grow exponentially, companies are looking to unlock the power of data. To do this effectively, companies need reliable data enabled by strong governance. The consequences of a compromise are just too large not to focus on. For example, adopting a relaxed approach to governance can increase a company’s risk of data breaches, ransomware, and unexpected data loss, all of which can introduce reputational risk to a company.

The challenge is that some companies may not recognize the value that a sound governance model can create. In a Deloitte Dbriefs polling survey gathering organizational insights on key business priorities and data governance, only 19% of respondents indicated that they have a strong governance structure currently in place, and only 11% believed that finance data governance is a key benefit to the organization (figure 1).

A strong data governance program can help safeguard companies against data breaches and contribute toward achieving shared goals. In the age of digital transformation, data is an asset and, although challenging at times, when managed appropriately, companies can define a data strategy to support the realization of organizational goals.

Adopting a tailored data governance model is key to scaling the use of data in a consistent and reliable manner. Are you ready to tap into the power of your data?

Many companies are missing out on the benefits of strong data governance

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Endnotes


About the authors

Kirti Parakh | kirtiparakh@deloitte.com

Kirti Parakh is an Audit & Assurance senior manager with Deloitte & Touche LLP and leads Deloitte’s Controllership Transformation practice nationally. She helps clients drive value through defining transformation strategy and road maps, strategic deployment of digital transformation solutions, including robotic process automation and analytics, optimizing the close, consolidation, and reporting processes. Parakh has more than 17 years of public accounting and finance transformation experience serving public and private clients in all industries, and works closely with audit committees, CFOs, controllers, internal audit, and other functions within the organization.

James Gordon | jagordon@deloitte.com

James Gordon has worked in the Big 4 for more than 17 years in London, Frankfurt, Moscow, and Sydney prior to coming to the United States in 2018. He held a national leadership role on tax governance and control in Australia. Gordon has deep experience advising clients on tax governance, risk, and controls matters. In the last few years, he has advised hundreds of clients across sectors on how to strengthen, streamline, and improve their tax and data governance frameworks globally.

Dean Paterson | depaterson@deloitte.com

Dean Paterson, a manager in Deloitte Tax LLP’s Tax Management Consultancy (TMC) practice, focuses on tax governance, risk, and controls (GRC); environmental, social, and governance (ESG); and tax transparency. He advises clients on tax governance transformation by evaluating current state maturity levels, identifying gaps, and providing a tailored road map geared toward achieving future-state aspirations.

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