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An iBridge Point of View

Why Every Business Needs an Enterprise Information Management System

How to manage and secure your data efficiently and cost effectively.

Did you know that the amount of enterprise-level data is growing at a staggering rate of 30 to 40% every year?

If the volume of data your company needs to collect, process, store, protect and manage overwhelms you, you're not alone.

Having a process and system in place to manage such an influx of data is no longer an option for today's businesses. Gartner predicts that 75% of organizations that use an Enterprise Information Management (EIM) system to align, link, and leverage their data will be able to substantially improve their business outcomes.

Not to mention, with data analytics as a critical component in any digital transformation (DX) strategy, the ability to manage data efficiently and effectively can have a substantial impact on the success of any organization—now and in the future. What's Enterprise Information Management (EIM)?

EIM refers to the optimization, storage, and processing of data that an enterprise creates, collects, and uses. Its function is to ensure that the data is collected and managed securely throughout its lifecycle. This data will also be accessible to the appropriate personnel so they can perform the intended business operations.

In addition, EIM is an essential component in enforcing data security policies. For many businesses that need to comply with various industry regulations (e.g., PCI-DSS, HIPAA, GDPR), EIM is a legal necessity for managing the retention and deletion of all data.

The Benefits of Enterprise Information Management

EIM can seem "time consuming", and it can be if it is not done properly. When implemented accurately EIM can be invaluable to your objectives. EIM helps you optimize the use of data within your organization by improving security, increasing operational efficiency, enhancing data quality, and ensuring data integrity.

EIM also provides users with a unified view of how data is integrated throughout the organization, thereby promoting collaboration and enabling the company to respond to the fast-changing business environment with accurate, real-time, data-driven decision-making.

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The Challenges of Implementing EIM Strategies

Enterprises face a few hurdles when implementing an EIM strategy. The diversity of file formats and the different ways files are organized across an organization, in addition to the cumbersome processes of transforming and transferring data, often make it hard to establish a unified system that's essential to supporting an effective EIM solution.

Meanwhile, extracting data stuck in legacy systems may require highly time-consuming and labor-intensive processes to ensure that every piece of information is captured. Also, many organizations need to break down existing silos, gain internal buy-in, and redesign their business processes before they can take full advantage of today's EIM best practices.

Key Functions of an EIM Solution

While there's no one-size-fits-all EIM system, an effective EIM solution should include these six critical functions:

1. Enterprise Content Management (ECM): provides a central repository for all content so you can set up processes to create, collect, and manage content to meet various business requirements.

2. Customer Experience Management (CEM): allows you to deliver a targeted omnichannel customer experience so you can meet today's consumer expectations at every stage of the buyer's journey.

3. Business Process Management (BPM): allows you to automate day-to-day business processes so you can become more agile and responsive to market demands while reducing costly human errors and delays.

4. B2B Integration: helps you build and extend partner/supplier/customer networks to ensure smooth business transactions by using a secure central platform to manage all information exchange.

5. Data Analytics: enables you to extract actionable insights and distribute reports at the appropriate level of granularity to stakeholders to support accurate data-driven decision-making.

6. Data Discovery Solutions: allow you to search, extract, classify, and review the data in your system so you can take control of all the information in the organization and make sure it's available whenever and wherever it's needed.

How to Build a Data-Driven Business with the Right EIM Solution

When implementing an EIM solution, you need to engage stakeholders across the enterprise and map your data strategy to the overarching business strategy. Such an assessment will allow you to discover existing gaps and create a roadmap to address them.

The process should be able to identify use cases for the achievements of quick wins and defining the people, processes, and technologies required to operationalize the strategy. In addition, you need to consider ongoing system support, administration, and maintenance to sustain long-term results.

Here are some key activities and components you should incorporate in an EIM implementation strategy:

- ✓ Strategic value and capability assessment
- ✓ Strategy and roadmap development
- ✓ Process design and (re)engineering
- ✓ Design, development, and configuration of the system architecture
- ✓ Software installation and upgrade
- ✓ System integration and hosting solution
- ✓ Data migration, testing, validation, and deployment
- ✓ Policies for data governance, data quality, data integrity, and data security
- ✓ User adoption and change management
- ✓ Application management and ongoing support

Final Thoughts

A robust EIM solution should be an integral part of any digital transformation (DX) strategy in today's data-driven business environment. However, it's challenging to manage all the moving parts and overcome the hurdles without access to the right experience and expertise.

Here at iBridge, our team of digital transformation experts implements EIM framework solutions for organizations in healthcare, legal, manufacturing, utilities, education, finance, and more. We work closely with our clients to understand their business structure, internal processes, and legacy systems so we can develop a strategized EIM system for their organizations.

Get in touch to see how we can help your organization design and implement an effective EIM solution that supports your overall digital transformation efforts.

iBridge is a Digital Transformation Company.

We help our clients collect, manage, and analyze their data to create meaningful operational control and improved profitability. For more than a decade, iBridge has successfully distilled complex information into actionable results.

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