



94% of Singaporean companies don't trust the accuracy of their contact data

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And guess what is the top reason cited for this lack of trust?

According to Experian's survey, 75% of respondents cite human error as the main reason for the inaccuracy of data.

Experian released findings from its QAS Data Quality Survey, highlighting the importance the accuracy of Singapore businesses' contact data. The survey also emphasises the challenges companies face in ensuring data quality and the impact data inaccuracies can have on their bottom line.

Experian's survey revealed that despite 88 per cent of businesses implementing a documented data quality strategy, 94 per cent do not trust the accuracy of their contact data. Reasons cited by respondents for the lack of trust include human error (75 per cent), lack of relevant technology and/or inadequacies in current technology (54 per cent) and inadequate data quality strategy (34 per cent).

"While it is encouraging to see that companies recognise the importance of high data quality and have strategies in place to ensure data accuracy, the lack of trust highlights that these are often not followed through," said Graeme Beardsell, Chief Customer Development and Marketing Officer, Experian Asia Pacific. "As business data continues to decay by approximately 37 per cent each year, it is imperative that organisations re-evaluate strategies to stay on top of the data quality issue. It's equally critical to have a way of measuring the accuracy of their data over time, in order to be successful and maximise every dollar spent on customer engagement."

Organisations also believed that about 24 per cent of their data was inaccurate, directly impacting on their bottom lines. The data showed that an average of 14 per cent of departmental budgets are wasted due to contact data inaccuracies.

Companies also reported that they had lost potential customers due to inaccurate data input (39 per cent) and lack of complete data (28 per cent). Other issues cited included sending emails to the wrong address (41 per cent), duplicate mailings (37 per cent) and misspelled names and address details (40 per cent) negatively impacting the customers' perception of an organisation's brand.

From an industry perspective, respondents in the financial services industry were more likely to experience challenges linked to data inaccuracies, compared with businesses in other industries including manufacturing and automotive, retail and distribution, utilities and telecoms and other public sector and non-profit organisations.