

I love data. The most important kind of data I love is, of course, master data. I'm always looking for new ways that people can create it, manage it and enhance it.

So, when I met up with the folks at CDQ I was very excited hear about the way they help companies organize and share – yes literally share - master data for better customer and supplier foundational information.

What Do We Mean by Data Sharing?

When people hear „data sharing“ they can get very concerned. They start to think about personal data. They think about PII - personally identifiable information. Let's put this in the right context up front.

This type of [data sharing](#) is not about personal data. This is not data about people. This is data about companies and organizations. Instead of PII, think of it as CII - commercially identifiable information.

To be very specific, it is the location information and other master and reference data about a company. It is based on the vendor, partner, supplier and customer relationships that they already have with each other. It is data that organizations actually want others to have.

There Are Many Aspects to Data Sharing

There are plenty of data marketplaces and data exchanges. There are even some software platforms that enable data sharing between enterprises. Most data sharing marketplaces or exchanges offer data related to attributes, metrics and data enrichment.

In the case of CDQ, they are enabling the sharing of basic reference information about the existence of companies. For example: unique identifiers, basic address and category or segment of a commercial entities.

If you think about a table of information made up of rows and columns: CDQ can help establish the "rows" while data marketplaces tend to add more "columns".

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The Data Whisperer

„I love master data. Therefore I'm always looking for new ways that people can easily create, manage and enhance it. Just like CDQ does with their data sharing approach.“



Data Sharing Takes Trust

Even if you are only sharing CII, important concerns still arise:

- What happens with my data?
- Will my data get transferred to others?
- Will my competitor see the data?
- Is this data-sharing environment safe and secure?

So, imagine working with a group of like-minded enterprises that share a common data governance approach. These community members trust each other to share not only data, but also rules, knowledge and quality measures. Ideally, you would have a community environment in a common infrastructure managed by a trusted third-party. This third-party should be neutral and focused on common objectives that ensure every community participant gets the highest quality, best standardized data.

What About Syndicated Data Sources?

Some of you might be thinking "Isn't this what Dun & Bradstreet (D&B) and Bureau van Dijk (BvD) do?" Although syndicated data providers can match, cleanse, and enrich records, they don't lean into the foundational master data management requirements from a strategic perspective.

Frankly, those syndicated data providers have a lot of different constituencies, so their focus is split. Their quality and coverage can vary greatly by geography. In addition, their offerings can lack a full commercial hierarchy and often miss newer entities that many enterprises are already doing business with.

A Different Kind of Data Sharing

No matter how good the syndicated data provider is, none of them foster a community environment and enable peer-to-peer data sharing in a common infrastructure. In fact, CDQ has partnerships with syndicated data providers and is finding new ways to make those relationships more seamless for the enterprises.

You All Struggle with The Same Thing

I have met with enterprises all over the world who are struggling with acquiring, managing and trusting commercial data. It is a constant challenge as old as commercial data itself. Yet, most enterprises are still trying to manage this themselves. (BTW, I don't think of CDQ's data sharing approach as "outsourcing." Outsourcing is more an extension of your own organization to a third-party for a particular set of activities).

In my experience, the challenges of master data content are more the same than they are different. Everyone wants and needs basic foundational data about the companies they work with:

- Did they change their address?
- Do they have a different tax ID?
- Is this new vendor on any sanction list?
- Do they have multiple identifiers?
- What countries do they operate in?

What you do with those organizations is proprietary. That is special. That is what you want to keep to yourself. But sharing basic foundational data really opens up the ability for enterprises to find new value.

Sharing helps everyone in the ecosystem. It is easier and more efficient to do that within a community rather than continuing to tackle it alone.

I encourage you to learn more about what the [CDQ Data Sharing Community](#) can do for your organization. Contact them and tell them The Data Whisperer sent you!



Data Sharing for Better Master Data

Data Sharing leads to higher master data quality while saving time and money. At the same time, our community members retain full control over data exchange within our secure cloud infrastructure.

➤ [Learn more on Data Sharing](#)