# THE CHOICE FOR MDM:
## BUILDING THE BUSINESS CASE

Gartner's proven model to business case development
& the ten essential business case elements

# MAKING YOUR MDM A SUCCESS

Once you recognize the value of data for your business, the choice for a system to collect and manage your data becomes crystal clear. Implementing Master Data Management (MDM) helps to fuel your processes and channels with quality master data and benefits your supply chain, retail channels, e-commerce, marketing and operations.

However, you can't just start a project with possible big implications for the whole organization. You'll need to convince the leadership, find internal support and lay the financial groundwork that proves an MDM project is, indeed, a good step forward. You'll need to align pain points and business goals, identify key business drivers and prove the ROI.

Developing a business case also forces you to consider all angles that will sooner or later affect the project's success rate. This white paper helps you to build and write the business case for MDM. You'll learn how Gartner's framework for developing a business case fits MDM and how to write a detailed business case that covers all the relevant factors.

Along the way, we'll point your attention to best practices, so you can build your business case effectively and make your MDM project a big success.

*Joeri Moors*
MDM Market Development Manager at Osudio

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*IN THIS WHITE PAPER YOU WILL LEARN:*

# THE BUSINESS CASE THAT SUCCEEDS

Developing a business case is a project by itself. It requires time and real efforts to bring to a good conclusion. The right approach to the decision-making process is essential for an effective process.

A business case captures the reasoning for initiating a project within your organization. As a value-adding activity, business case development requires critical thinking. Your story needs to be clear, objective and accurate. Marketing lingo such as becoming data-driven or digital transformation needs to be broken down into understandable business goals and achievable results. Having a sound business case increases the chances of the proposed project and everyone involved being successful.

Avoid taking shortcuts and rushing through the business case. According to Gartner, on average, it can take up to fifteen weeks or longer. The required time will also depend on the scope of the project and the organization involved. Your primary goal is to get approval from management, so first, you need to know the process behind it.

## DEFINING THE DECISION-MAKING
The leadership is charged with making decisions on the effective use of corporate resources. Typically, more projects are waiting with which your MDM case competes. Your business case should be compelling enough to facilitate decision-making by presenting a relevant perspective.

The questions that your management team will have are straightforward:
- What do I get?
- What is the added value?
- What are the costs?
- What is the ROI?
- When do I get it?

Be clear as to why the organization should value and invest in your project. If you're unable to explain the reasons for MDM to management in simple terms, your project won't happen. Without a good business case, your MDM project may lose from the webshop redesign or the ERP implementation this year. The most compelling business case with the greatest return will yield a better chance of being funded.

> "failing to prepare, is preparing to fail"
>
> John Wooden

## TAKING THE RIGHT APPROACH
As a business case developer, you should always be in the know and always be prepared. Keep a high-level overview of your project handy at all times. This way, you will always know the problems, key stakeholders, value propositions, risks, KPIs and resources involved. Ensure project

quality by tracking and documenting its progress. For building ongoing support and involvement, communicate the progress of your project regularly to your sponsors and stakeholders.

While you may be convinced of the importance of your project, stay objective at all times. For management to make the right choice, your business case should be credible. Don't write your case based on opinions, assumptions, preferences, outdated research or intuition. Not only will this cause problems later on when executing, but it could also be a reason for your project to be rejected.
It's recommendable to execute your vision in phases with distinct deliverables.

Break these down to sub-phases and smaller deliverables until there is sufficient detail for planning and management. Also, tone down the geek-speak and make sure to communicate in business terms.

This white paper will guide you through the fact-finding process that proves the business value of your MDM project. Following Gartner's framework, you'll develop the MDM business case in eight steps that pick up momentum and impact. As your building case progresses from a business focus to business drivers and is defined in KPIs, the processes and people involved grow. For each step in the project, you'll consider your audience and the information required.

## 'ALWAYS CONSIDER THE CONTEXT"
*Meyke van den Bos, Functional Analyst at Osudio*
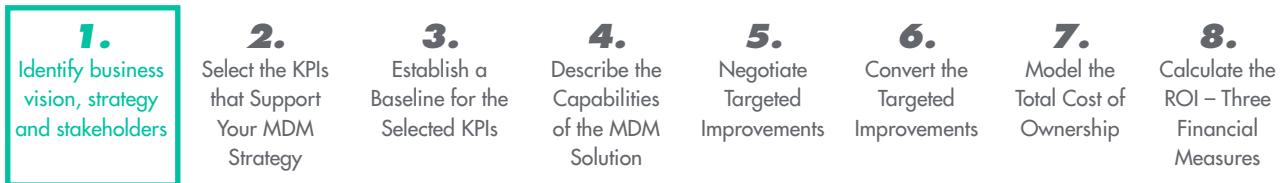
"There are always additional factors to take into account when building your business case. Foremost, your company will have set long-term goals to consider, to which some projects make a better fit than others. When a strong market position is achieved and profits are stable, there is more space and appreciation for innovative projects with a certain amount of risk. But, when times are uncertain, as with the corona crisis, management will naturally be inclined to take less risk and focus on projects with short-term ROI. Understanding your company's position from different angles will help you recognize the right approach to your business case."

# BUILDING THE MDM BUSINESS CASE IN EIGHT STEPS

An effective MDM business case communicates the problem of poor quality master data and puts this into business value perspective. The following model with eight steps is a summary based on Gartner Research, proven to be effective and time-saving.

| **1.** Identify business vision, strategy and stakeholders | **2.** Select the KPIs that Support Your MDM Strategy | **3.** Establish a Baseline for the Selected KPIs | **4.** Describe the Capabilities of the MDM Solution | **5.** Negotiate Targeted Improvements | **6.** Convert the Targeted Improvements | **7.** Model the Total Cost of Ownership | **8.** Calculate the ROI – Three Financial Measures |

# 1. IDENTIFY BUSINESS VISION, STRATEGY AND STAKEHOLDERS

Start by defining which pains the organization hopes to address and remove. These can correspond with typical industry challenges or be more specific to your divisions, domains, locations, systems or processes. Connect with the stakeholders, which will include business processes owners, as well as IT, marketing and finance executives.

## THE BUSINESS AREA OF FOCUS

MDM implementation projects can be initiated by different business domains or by corporate IT. Generally speaking, projects initiated by a department are typically focused around certain specific problems with a clear scope of reach. Projects initiated by the IT department are normally more enterprise-wide in terms of reach and scope.

The area of focus usually comes with how the value of data is perceived within the organization. Either it is: bad data is bad for business. Or: business is bad because of bad data. Either way, a business case is required to justify the costs and efforts of implementing an MDM solution. Typical MDM business domains are products, customers, suppliers and supply chain. Each of these domains has unique business issues, data challenges, stakeholders, scope and data types. The quickest way to understand the business is to connect with the stakeholders.

## STAKEHOLDER MANAGEMENT

We cannot stress the importance of stakeholder management enough. Stakeholders are a crucial part of business case development, the implementation and the success of MDM in practice. Without continuous alignment, you will lack the support and commitment needed and the whole project is doomed to fail.

Identifying and maintaining stakeholder support and alignment can be a challenge, though. You will need to identify and develop them, and then track their progress. After an initial assessment, start by interviewing the stakeholders both internally and externally. Find out their pain points, share your vision and determine how you can work together. Begin by identifying their critical business challenges and goals and zoom in on the role of master data in their processes. Define their role and impact of your project on

their daily work. Confirm and validate the fit of MDM with their pains and business goals. You will want to drive demand and ownership of your initiative and focus on key stakeholders to promote advocacy and gain commitment. Holding on to stakeholder management is essential for delivering the promised ROI since implementing MDM requires change management. It takes time for users to start leveraging the benefits of clean and single-sourced data. Only when pains are removed and gains are clear, can people fully commit to MDM. But to deliver these results, an adequate number of sources and users need to be hooked on to the MDM. When you realize this, you see the need to continuously build support throughout the organization. That's why the MDM selection

and implementation require user involvement from the start.

> **"Unless commitment is made, there are only promises and hopes... but no plans."**
> Peter Drucker

| 1. | 2. | 3. | 4. | 5. | 6. | 7. | 8. |
|----|----|----|----|----|----|----|----|
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# 2. SELECT THE KPIS THAT SUPPORT YOUR MDM STRATEGY

In the second step, you put the pains and gains of your stakeholders into numbers. This is essential to ensure your MDM project isn't seen as an IT project, but as a business project that drives and improves the business. A successful MDM business case translates data into value. To do so, you need to determine the KPIs that spell out the costs of bad data and explain the benefits of accurate and accessible quality data. To measure the effectiveness of the MDM project, KPIs need to be measured before and after implementation. The KPIs for your MDM project should align with the organization's business metrics. There are three types of KPIs that you can to set goals for:

| PERFORMANCE KPIS | STRATEGIC KPIS | PROCESS - LEVEL KPIS |
|---|---|---|
| These are based on the corporate goals of an organization, such as revenue, profit, market share and risk mitigation. | These are based on the effectiveness of operational goals, such as customer satisfaction rates, the time it takes to introduce products to market and customer service support. | These are based on the processes of an organization, such as cross-sell and up-sell conversion rates, ability to comply with regulatory requirements and industry mandates, employee productivity, etc. |

## THE BUSINESS MODEL CANVAS BY STRATEGYZER

offers another approach to map your business case and determine your KPIs.

| Key Partners | Key Activities | Value Proposition | Customer Relationships | Customer Segments |
|---|---|---|---|---|
| External Supplier Base | Data Onboarding | **Data Quality And Data Accuracy**<br>• Conversion Rate<br>• Return Shipments<br>• Search<br>• Optimization in Shop<br>• Reporting | Channel Specific Targeting (Attribute) | B2C End Customer |
| In-house Sales | Data Quality | | Channel Specific Assortments | In-house Sales |
| Marketing/ Advertising | Data Mastering | | Channel Specific Data Quality Rules | Markets:<br>• England<br>• USA<br>• Switzerland<br>• Spain<br>• Germany<br>• France |
| ERP Team | Data Enrichmen | | | |
| E-Business Team | **Key Resources** | **Operational Efficiency / Process Tranparency**<br>• Time to Market<br>• Single Source of Truth for Product Information | **Channels** | |
| | Local Product Management | | New Central e-Commerce Platform | Languages:<br>• English<br>• German<br>• Italian<br>• Spanish<br>• French |
| | Global Product Management | | Channel Specific Assortments | |
| | Product Data Excel Sheets | | Channel Specific Data Quality Rules | |

| Cost Structure | | | Revenue Streams | | | |
|---|---|---|---|---|---|---|
| Time to Market 10% longer than Market Average | Up to 30% Return Rate | Average In-house Sale > 5 min. | Increase Conversion Rate Through Better Data Quality | Shorter Time to Market Through Streamlined Processes | Lower Return Rates Through Better Data Quality | Efficient In-house Sales Through Centralized Information Source |

The revenue streams can be further split into cost savings and sales and growth:

### KPIS FOR MEASURING COST SAVINGS
- Number of returns
- Completeness of data
- Error rate
- Search time for items
- Data production costs
- Localization costs
- Personalization costs
- Data processing time
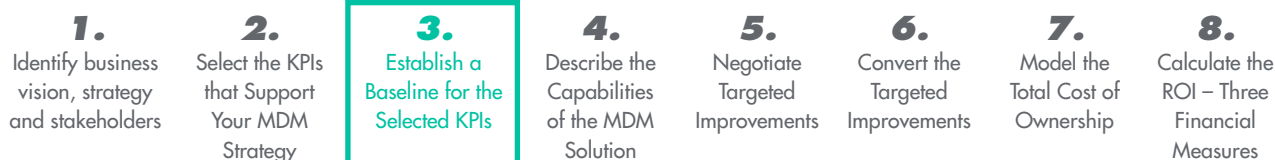
### KPIS FOR MEASURING SALES AND GROWTH
- Total sales
- Conversion rate
- Time-to-market
- New customers
- Data integration times
- Product innovations
- New channels and markets
- Margin

Due to the complexity of some business processes, hard numbers may be hard to set down. Take care to collaborate with stakeholders to put their business goals into terms and business performance metrics. By describing use cases you can illustrate the story behind these metrics. For example, show how your buyer persona misses certain product information in your webshop. This affects his ability to make online purchases, which impacts the revenue, customer satisfaction and the conversion rate of webshop traffic.

Once you determine your business goals and KPIs, you can link them together to form a cause-and-effect relationship.

### EXAMPLES OF LINKING METRICS:
- "If cross-sell and up-sell conversion rates increase, then that leads to an increase in revenue."
- "If the company now has the ability to comply with regulatory requirements and industry mandates then future risk is mitigated."
- "If we can increase customer satisfaction rates, then we can also increase market share."

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# 3. ESTABLISH A BASELINE FOR THE SELECTED KPIS

The third step is very straightforward: determine your current performance using the predetermined metrics. Make sure that your data is supported by an explanation that details the calculation, time frame and assumptions used. This creates the baseline for not executing the MDM project. Don't 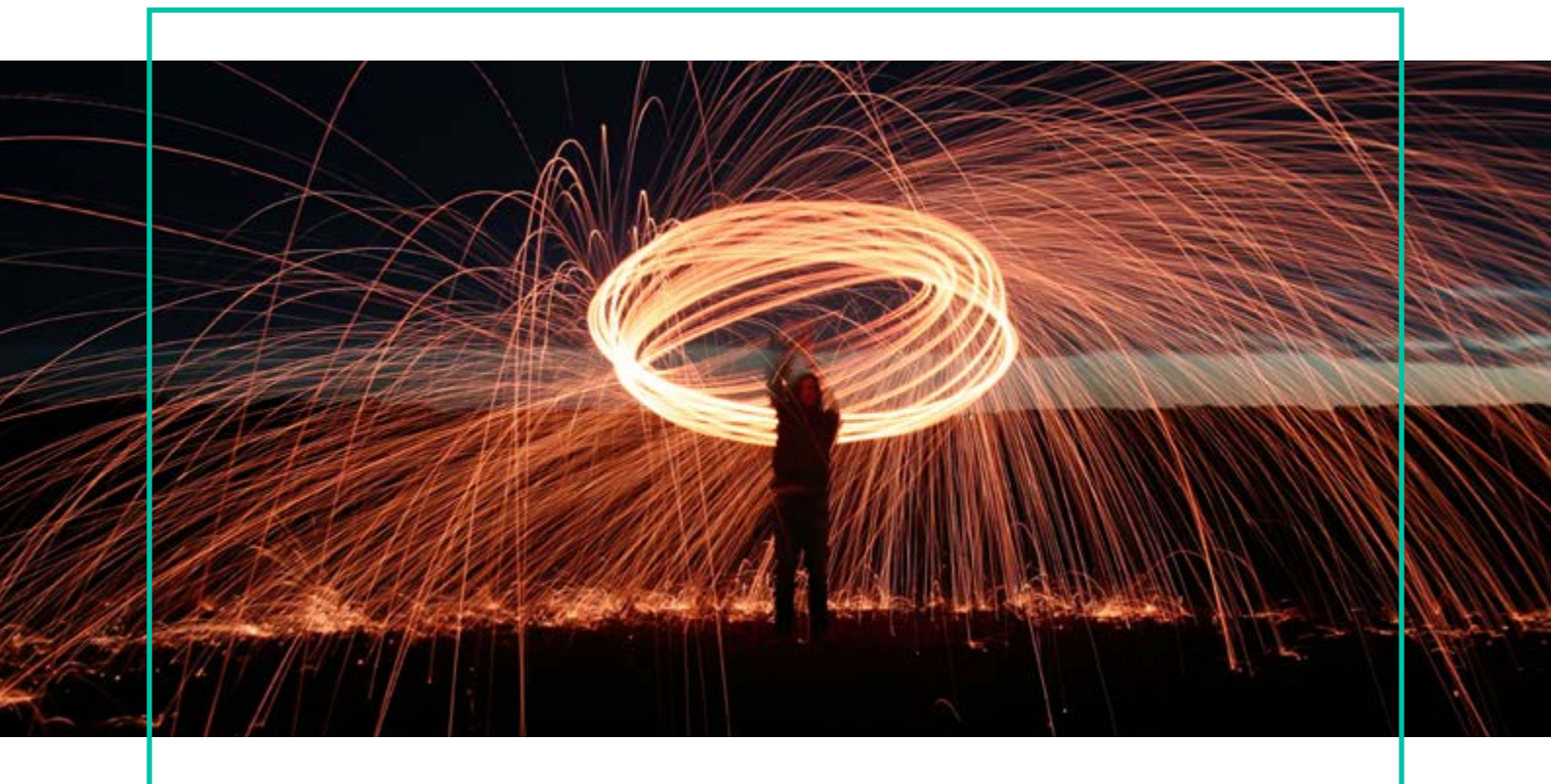forget to address the Hawthorne Effect[1]: just by studying the metrics, the people involved tend to change or improve their behavior. This means there can be improvements even before the solution is implemented. When available, you can also compare against industry benchmarks.

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# 4. DESCRIBE THE CAPABILITIES OF THE MDM SOLUTION

Now comes the fit between your current situation as established with one or several possible MDM solutions you have in mind. You need to describe the potential applications and their implications from the business process perspective, as measured by the chosen KPIs. One approach is to keep the business case mostly internal and to do desk research on the MDM solution vendors.

The other approach is to involve an implementation partner such as Osudio. Often, MDM solution providers only offer the software and don't implement the solution themselves. Go for an objective implementation partner that has a proven track record of successful MDM implementations in your industry. An experienced partner can help you build your business case from here and manage the vendors as needed.

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# 5. NEGOTIATE TARGETED IMPROVEMENTS TO THE BASELINE PERFORMANCE

The fifth step calls for tuning and discussion among the stakeholders. You need to determine which improvements are possible and can be measured by the chosen KPIs. The reasons for any improvements need to be detailed and confirmed by the management. This is where the whole organization needs to come together to say: these are the improvements we expect from the MDM project.

## 'MDM REQUIRES MANAGEMENT FOCUS'
*Joeri Moors, MDM Market Development Manager at Osudio*

"As you dive into your business case, remember that MDM is strategic. It touches the entire organization in terms of budget, people, processes and technology. You are likely to encounter a myriad of unsolved challenges and dated opportunities that may still be valid. Understanding and assessing these will require real effort, at the risk of sidetracking from your original goal. Therefore, don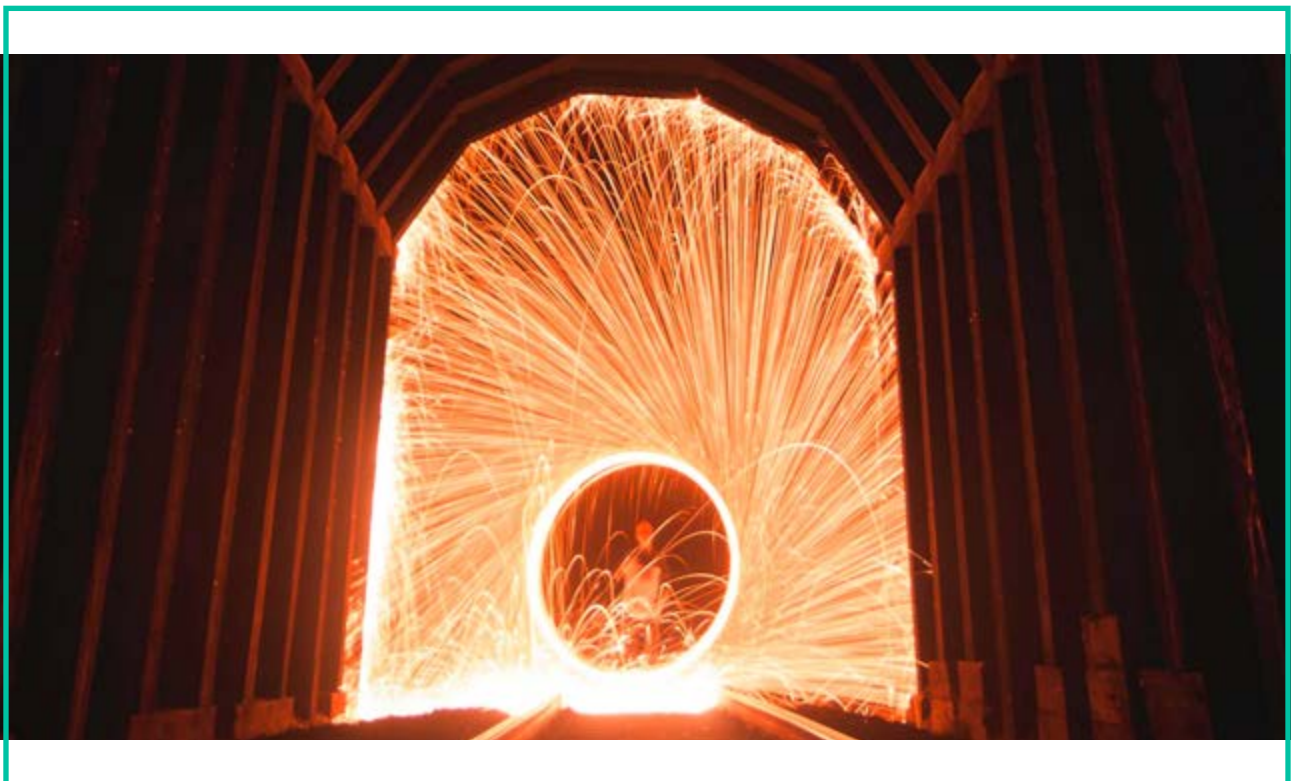't forget to address your initiative as a management topic. When possible, work together with a leadership team to keep focus. Define clear and measurable business goals, identify the changes required in data governance and data processes and manage expectations. Your MDM project will not solve all the organization's problems at once, but lays the groundwork for overall operational improvement."

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# 6. CONVERT THE TARGETED IMPROVEMENTS TO BASELINE PERFORMANCE LEVELS INTO FINANCIAL RESULTS

The sixth step is typically led by someone from finance since you'll need to put down hard financial results of disappearing pains and new gains. This is where you determine how your data can be monetized and generate measurable economic benefits. There are three financial outcomes to consider: opportunity, cost and risk. MDM offers many opportunities: it enables growth, increases revenues and margins, improves customer experiences, reduces product returns and speeds up innovation cycles. Costs are lowered through improving data quality and end-to-end processes, increasing efficiency and reducing manual work. And finally, MDM helps manage financial, legal and reputational risks that come with regulations such as the GDPR and the FMSA. Calculate the financial outcomes by using financial, strategic, process and operational metrics. For example, what would the financial impact be if the onboarding of new products took only two weeks instead of two months? How would this impact customer satisfaction and loyalty? How does higher customer satisfaction correlate with higher spending?

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# 7. MODEL THE TOTAL COST OF OWNERSHIP

To estimate the return on investment you need to know the total cost of your MDM solution. The total cost of ownership (TCO) model is split into three different categories: setup costs, operational costs and costs of delay. Setup costs include direct costs such as licensing, hardware, implementation and integration, and additional indirect costs such as user training, failure, risk protection and possible customization. Operational costs relate to data governance and maintenance, such as entry time. You'll need to consider both the time saved due to the optimized process and the time needed by data governance teams and end-users. Other recurring costs can come from personnel changes, upgrades and services. Because of the strong IT background of most of these costs, it's essential to get your IT department involved in modeling the TCO.

The cost of delay describes what would happen to your business if you would not start using MDM or do so late. This goes further than step three, where you established the baseline for the current situation. The cost of delay also considers the passing of time. Competitors can bring new products faster to market, have lower supply chain costs and create better customer experiences. Even when your KPI on customer satisfaction is on a comfortable level, the efforts of your competitors can lower it. This is because customer expectations are based on experiences.

When your competitors offer a better service or product, they will start to expect the same from you.
By considering all the possible costs for your project for periods of three to five years, you

> **"**
>
> *"Only your customers can define quality, because it's meeting your costumers' expectations the first time every time. Simply put, it's performance to the standards of your customers." "*
>
> Ed Robertson

determine the impact of the cash flow. This is essential to do correctly since running out of cash on critical moments can seriously jeopardize the company's future.

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# 8. CALCULATE THE ROI – THREE FINANCIAL MEASURES

This is the final step that you've been working to get to. While it may seem straightforward to deduct the total cost of ownership from the expected financial results, there are various applicable methods to calculate the return on investment. Your business case should be in the language of your organization's business and finance leaders, so it's recommendable to ask your finance department to lead here. Due diligence into the preferred means of measuring value will help to make your business case relevant and clear.

The following three financial measurements are typically included and analyzed in any business case. Be careful to include sources for your numbers, whether they be historical company data, external sources or industry-standard data. Use charts and graphs for easier comprehension.

## 1. NET PRESENT VALUE (NPV)[2]
This is the difference between the present value of cash inflows and the present value of cash outflows. NPV is used to analyze the profitability of an investment or project. If your NPV is above zero, the investment should be considered profitable; however, if it is less than zero, the investment is not profitable.

$$NPV = \sum_{t=1}^{T} \frac{C_t}{(1+r)^t} - C_o$$

**Ct** = net cash inflow during the period
**Co** = initial investment
**r** = discount rate, and
**t** = number of time periods

## 2. INTERNAL RATE OF RETURN (IRR)
The Internal Rate of Return (IRR) is the average annual return earned through the life of an investment. It measures as a percentage the discounted rate that results in an NPV of zero for a series of future cash flows. The higher a project's internal rate of return, the more desirable it is to implement the project.

## 3. PAYBACK PERIOD
The payback period is the cost of the project divided by the cash inflows. This measures the length of time (months or years) required to recover the cost of an investment. The shorter the better. Longer payback periods are not desirable.

To account for various contingencies and unknown factors, you may want to present all your numbers in a framework of minimum, moderate and maximum RO

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# FINALIZING THE BUSINESS CASE

Following Gartner's framework, you've taken the most effective approach for developing a value-focused business case. You started by defining the decision-making and finished by mapping the ROI in relevant terms. With the right approach, you've involved stakeholders from the start and focused on their pains and business goals. Now, it's time to present your business case in a structured manner.

Your business case should possess a logical structure that guides stakeholders and decision-makers through all the critical elements of your strategy. It should be clear as to why the organization should invest time and effort into your proposal. While your written business case does not need to be hundreds of pages long, it should cover all the angles that may have a bearing on the feasibility and profitability of the project. That means it should be inclusive of any details required to further discussion and final approval.

## THE TEN ESSENTIAL BUSINESS CASE ELEMENTS

The following structure will help you present your business case clearly and concise:

### 1. OVERVIEW

Start with an overview of the project. Your audience will read this first, and some may even read only this section. Include who is responsible and who contributed (internal or external) to the development of the business case. It is important to show that contributions came from individuals across many departments, for example, marketing, finance, IT or human resources.

An executive summary summarizes your proposal and contains a few key sentences from each subsequent section. It should clearly define the objectives, proposed solutions, benefits and costs, risks and key dates. An introduction is an additional section (typically less than one page) that helps to bring context, background or history to your audience. This may include objectives, needs or problems, other business considerations, related management plans, historical information and/or alternative actions.

### 2. THE BUSINESS NEED

The goal in this section is to describe the business needs or problems that your MDM project will address. You will need to describe the current situation and how it affects the effectiveness and efficiency of the organization, including costs, what is currently happening, what has led to this current situation and what the risks are if it remains unchanged. Describe what the situation will look like in the future when the proposed change is implemented. Decreasing costs and increasing revenue are primary concerns of executive management, so aim to point these out.

### 3. PROJECT FRAMEWORK

The third section of your written business case will consist of what the project will accomplish, the scope of the project, the expected results, key stakeholders and what additional resources are needed. Objectives should describe what you intend to accomplish with your proposal, and they should strategically align with the overall vision and initiatives of your organization and your key stakeholders. Your objectives should focus on results and achievements, not on operations or processes. This way, they can be used to review the success of your project.

## 4. BUSINESS AND OPERATIONAL IMPACT

When implementing a new solution, it is critical to understand that change management will occur. Therefore, it is imperative that you list the business (strategic, longer-term focused) and operational (procedural, detail-focused) impacts that your project will have on each of your stakeholders. Next, identify the degree of impact: significant, manageable, minor or none, and color-code them for easy recognition.

## 5. COST-BENEFIT ANALYSIS (CBA)

In the cost-benefit analysis (CBA) section, you'll present your TCO model and ROI. You'll need to assess all anticipated benefits and the associated costs required to implement and maintain the project, and support for any changes resulting from it. Your CBA helps to decide whether or not to move forward with a project, develop key metrics and estimate any resources required. A CBA is not limited to monetary considerations only. However, to further the evaluation of your project's net value, it is best to focus on quantitative benefits.

## 6. KEY PERFORMANCE INDICATORS (KPIS)

This is where you communicate the KPIs you've determined with your stakeholders. To measure the effectiveness of key business processes, metrics need to be measured before and after implementation. They should align with the organization's business metrics, and they must be proposed and owned by the business.

## 7. RISK ASSESSMENT AND ANALYSIS

When projecting future results, everything has risk and uncertainty. It is best to confront these head-on by anticipating any objections. Include potential risks and your recommendations on how to resolve them. For clarity, you can divide them into two groups: controllable and uncontrollable. Focus on the risks that you can control and those that will have the greatest impact.

It is also important to include any contingencies and/or dependencies. This is a good reminder for everyone: just because a new software system is implemented does not mean that a goal will automatically be met. Summarize the implications in terms of what must be done, by whom and by when to achieve expected financial goals.

## 8. IMPLEMENTATION STRATEGY

Ensure that decision-makers realize the resources needed to complete your entire project. Include a high-level project plan with estimates of when key milestones and key services are expected. Also, include factors such as mayor project phases, deliverables and target completion dates, personnel and skills required, proposed project structure, proposed project management and costs required.

## 9. CONCLUSIONS AND RECOMMENDATIONS

Here you will address the issues that were raised in the overview section. While the overview presents the numbers flatly, this section interprets these numbers and connects them to objectives, decisions and actions. Effective conclusions will focus on the expected contribution to the business objectives in terms of the results and analyses presented. It's also where you can evaluate the decision criteria and discuss any unexpected results or any findings that could be misinterpreted. Close your business case with a formal recommendation statement that identifies and justifies your project based upon your analyses. It should include approval for the funding of your project, any budget increases needed and implementation start date.

## 10. APPENDIX

Always include any documentation that helps support your business case in the appendix and use it as a reference throughout your case. Finance and business leaders will expect supporting documents to include calculations and cost-benefit calculations.

# CONCLUSION

By following the Gartner framework and including all the necessary elements in your business case, you've done all things required to make it a success. Now, it's up to management to value your MDM proposal and to judge its feasibility and impact on the organization.

And despite all your hard work, your project may still get rejected. If that happens, do not lose hope. Your business case could still be combined with another initiative that aligns better with the company's business model and strategic direction. In that case, be sure to reach out to us. We're happy to help you and bring your MDM project forward.

MDM requires a business case that's business-focused. As each organization has a different background and different organizational needs, each business case may be different. With our full-service MDM practice, we focus on making MDM work for you. We can help you every step along the way: from assessment and building the business case, implementing MDM, on-the-job training and change management to business continuity and ongoing innovation.

*Joeri Moors*
MDM Market Development Manager at Osudio

### FREEING YOUR SILOED DATA: THE VALUE OF MDM

Free the siloed data in your company to reach operational efficiency and build a solid foundation for digital transformation

### MDM: CREATING JET FUEL FOR YOUR BUSINESS

Top 6 signs your organization is ready for Master Data Management and the value MDM can bring you

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# ABOUT OSUDIO

Osudio is part of the SQLI group and one of Europe's largest and most experienced e-business specialists. Having worked in e-business since the '90s we understand what works, what doesn't and what drives growth. Many of our national and international clients are market leaders. Our goal is to make our B2B and B2C clients successful in an ever-changing digital world, by combining the best of design and technology.

With our full-service MDM practice and the best experts out there, we don't only implement technologies but also think business and assist companies in their change. We help our clients through their MDM journey and finish it successfully. From data management, data modelling, data workflows, data quality, integration and architectural consultancy, to print and DAM. We have more than 20 years of solid experience in delivering MDM/PIM solutions in a wide range of organizations and markets. We know what it takes to make MDM work for you.

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# ABOUT STIBO SYSTEMS

Stibo Systems, the master data management company, is the trusted source of MDM solutions that help companies create transparency in their business processes. Our solutions are the driving force behind forward-thinking companies around the world, including 42 among the Fortune 500, that have unlocked the strategic value of their master data; empowering them to improve the customer experience, drive innovation and growth, and create an essential foundation for digital transformation. Stibo Systems is a privately held subsidiary of the Stibo A/S group, founded in 1794, and is headquartered in Aarhus, Denmark.

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Ready for take-off? Contact us today with any data concern you are having.

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# SOURCES

1       "Hawthorne Effect." Wikipedia, Wikimedia Foundation, 8 June 2020,
en.wikipedia.org/wiki/Hawthorne_effect.
2       Whitepaper "Building the Business Case" - Stibo Systems