



assetspire

Dangerous Decision Making

Is Inaccurate Data Your Weak Link for
Successful Regulatory Compliance?

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Attention



A message to all the spreadsheets out there.

WE CAN'T TAKE IT ANYMORE.

Upgrade Your Asset Management

The inaccuracies. The clumsy, cumbersome updates. The chaos. The world has changed and businesses are moving with it, and you're just too stuck in your ways. If we're going to succeed, thrive and grow, we need a more reliable, reactive way of managing our data and assets.

A little dramatic perhaps, but it's true. In today's data-driven world, businesses heavily rely on accurate and reliable data to make informed decisions and maintain compliance with regulatory frameworks such as ISO27001 (Information Security Management) and SOX (Sarbanes-Oxley Act).

Accurate data is crucial, no matter what industry or sphere of business you're in, and any inaccuracies or inconsistencies can pose significant risks to your business. Reactiveness, a full 360° oversight of all your assets and the ability to make smooth changes, accurate reporting and maintain business integrity and continuity is no longer a 'nice to have' - it's imperative.

Rubbish In, Rubbish Out?

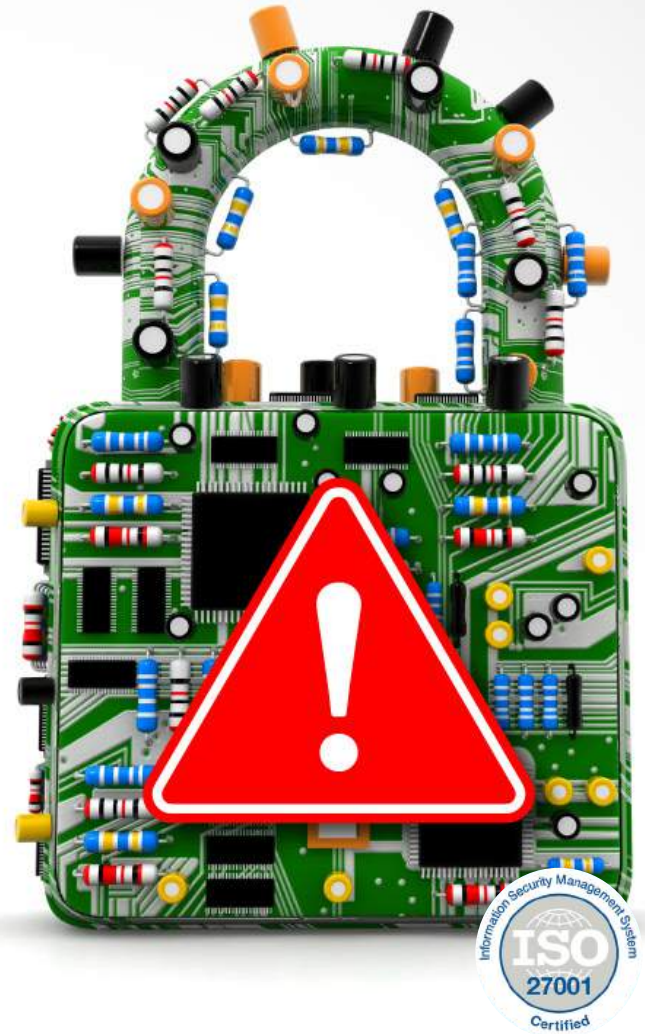


At Assetspire, we're passionate about accurate data - we believe that it is the cornerstone to making the right business decisions. Ultimately if you put rubbish data in, you'll get rubbish out - and no one needs to be caught napping when compliance auditors come to call, or your customer needs a last minute report.

What are ISO27001 and SOX and What Do They Mean for Your Business?

ISO27001 and SOX are two significant regulatory frameworks that have a significant impact on businesses in terms of data security, privacy, and financial reporting.





ISO27001

(International Organisation for Standardisation)

ISO27001 is an international standard for information security management systems (ISMS). It provides a systematic approach to managing sensitive company information, ensuring its confidentiality, integrity, and availability. The standard outlines a set of best practices and controls to establish, implement, maintain, and continually improve an organisation's information security management system.

For businesses, ISO27001 certification demonstrates a commitment to protecting sensitive data and managing information security risks. It provides a framework for

identifying and addressing potential vulnerabilities, ensuring compliance with legal and regulatory requirements, and enhancing customer trust.

ISO27001 helps organisations establish robust security measures, such as access controls, data encryption, incident response protocols, and employee awareness programs.

Achieving ISO27001 certification can differentiate a business from its competitors and open doors to new partnerships and collaborations.



SOX

(Sarbanes-Oxley Act)

The Sarbanes-Oxley Act, commonly known as SOX, is a United States federal law that was enacted in 2002. It was introduced to improve corporate governance, enhance financial transparency, and prevent fraudulent accounting practices. SOX imposes strict regulations on financial reporting and internal controls.

For businesses, compliance with SOX is essential for maintaining the integrity of financial information and protecting the interests of shareholders and investors. The act requires companies to establish and maintain internal control systems to ensure accurate financial reporting.

Key provisions of SOX include requirements for independent auditing, oversight of financial disclosures, certification of financial statements by CEOs and CFOs, and establishment of an audit committee.

SOX compliance significantly impacts a business's internal processes, financial reporting practices, and governance structure. It requires organisations to implement strong internal controls, conduct regular audits, document financial processes, and ensure transparency and accountability. Non-compliance with SOX can result in severe penalties, reputational damage, and legal consequences.

Keep Your Eye on The Ball

Whatever regulations you're juggling, compliance is never a matter on which you want to take your eye off the ball, and ISO27001 and SOX have distinct but interrelated implications for businesses, and customers today have heightened expectations regarding the compliance and security measures adopted by businesses.



ISO27001

ISO27001 focuses on information security management and helps organisations safeguard sensitive data. It demonstrates a commitment to information security and builds trust with customers and partners. Compliance with SOX ensures accurate financial reporting and protects shareholders' interests.



ISO27001 and SOX

Both ISO27001 and SOX contribute to overall risk management, regulatory compliance, and organisational resilience, making them critical considerations for businesses in today's complex business environment. And let's not forget the hefty regulatory fines handed out for non-compliance. That's an email no one wants to receive on a Friday.



The Complexities of Maintaining Accurate Data for Compliance

Modern businesses, including data centres, store diverse types of information ranging from customer data to operational metrics and financial records. Day-to-day collection and maintenance of this data to ensure the smooth business continuity presents many complexities, including human error, data entry inconsistencies and system limitations.

Compliance with various industry-specific regulations, like ISO27001 and SOX, requires organisations to demonstrate the integrity and accuracy of their data. However, achieving and maintaining accurate data is a challenging task, and often features on the 'let's do that next quarter' list.



Where Data Matters in Your Business Operations

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01 Data Volume and Variety

One of the primary complexities in maintaining accurate data for compliance is the sheer volume and variety of data that businesses handle every single day. From knowing the number of racks available in a data centre, to the lifecycle and movement of assets - there's a lot to handle from the floor to overarching operations.

For technology organisations in particular, the exponential growth of digital information means that businesses are accumulating vast amounts of data from multiple sources and in various formats.

Managing and ensuring the real-time accuracy of this diverse data landscape quickly becomes a significant challenge, as each individual data type and asset type may have different validation requirements and quality standards.

02

Data Integration and Silos

For many organisations data often resides in different databases, legacy systems and sources - many which are often outdated, clunky - not to mention the knowledge and processes locked inside the heads of staff members. Cloud platforms and external service providers present a whole new layer of complexity when trying to control data.

Integrating data from these sources to create a unified and accurate view can be one of the biggest challenges to meet compliance needs. Siloed data in particular can lead to inconsistencies, duplication and data quality issues.

03

Data Transformation

Data transformation and migration projects, such as system upgrades or data consolidation initiatives introduce additional complexities for businesses. When moving, reformatting and merging data from different sources and in different formats, errors and inaccuracies are a constant threat.

Without an overarching, real time view of all your assets and data - the very real risk of errors is ever present.

A data transformation process requires careful planning, mapping and validation to ensure the accuracy and integrity of all elements, especially to take a belt and braces approach to any compliance or reporting needs. After all, data is dynamic and subject to constant change, updates, deletions and additions.



**D_ y_ u kn_ w whe_ e
y_ u_ assets a_ e?**

04

Data Entry and Human Error

Human error remains a significant contributor to data inaccuracy. Data entry mistakes, typographical errors, and incomplete or inconsistent data can compromise the accuracy of compliance related data. Even with established data entry protocols and validation mechanisms, human errors can occur.

Organisations need to invest in training, data quality controls, and verification processes to minimise the impact of human error on data accuracy. Implementing top-down software that is user friendly and accessible to every member of staff is a real bonus when battling compliance and reporting requests.

05

Data Validation and Testing

Validating the accuracy and integrity of compliance-related data is a critical step in maintaining good-quality data. Data validation involves verifying data against predefined rules, standards, and compliance requirements. Organisations need to design and implement robust data validation processes, including automated checks, reconciliations, and data sampling, to ensure the accuracy and reliability of compliance data.

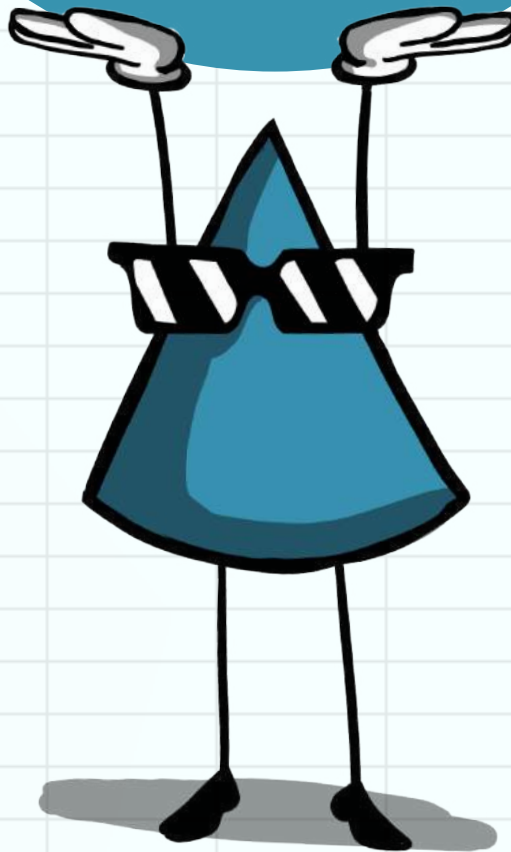




What are the Risks Associated with Poor Quality Data for Businesses?

Poor quality data affects decision making, hamper regulatory compliance efforts, and undermines the overall efficiency of business operations. Ultimately it can have far-reaching consequences.

But how?



The Impact of Poor Quality Data

01 Misinformed Decision Making

Inaccurate data can lead to misguided decision making at all levels of an organisation. When decision makers rely on flawed or incomplete information, they may make choices that do not align with the reality of the business environment. This can result in poor strategic planning, ineffective resource allocation, and missed opportunities. Decisions based on inaccurate data may lead to suboptimal outcomes, negatively impacting both your performance and competitiveness within your sector.

02 Compliance and Regulatory Risks

Inaccurate or incomplete data can result in compliance violations, exposing organisations to regulatory penalties, legal consequences, and reputational damage. Compliance frameworks such as ISO27001 and SOX require organisations to maintain accurate records, track access to sensitive information, and demonstrate the effectiveness of security controls. Poor quality data undermines these efforts, making it challenging to achieve and maintain compliance.

03 Operational Inefficiencies

Inaccurate data can impede the smooth operation of business processes. Lifespan of assets needs to be carefully managed to avoid operational inefficiencies and additional costs.

04 Impaired Business Continuity

Accurate data plays a vital role in ensuring business continuity during unforeseen events or crises. Inaccurate data can hinder your ability to respond effectively to disruptions, such as natural disasters, cyberattacks, or system failures.

Without reliable data, organisations may struggle to assess the impact of disruptions, make informed decisions for recovery, and communicate critical information to stakeholders. This can result in prolonged downtime, increased recovery time, and compromised business resilience.



Case Study: Telco Firm

Bad data can have big consequences, as Assetspire discovered first hand when we were called in to work with a leading telecoms provider.

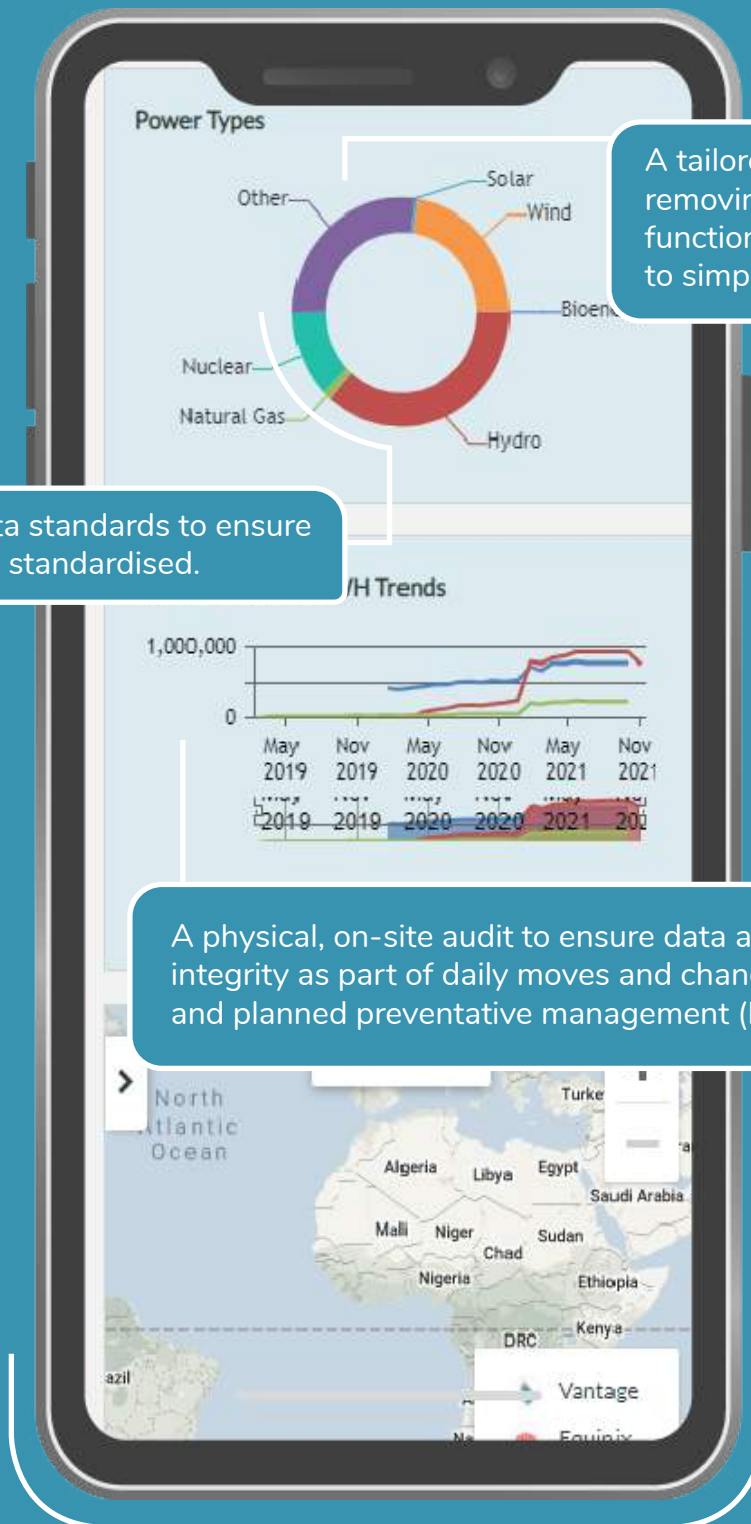
There were several issues that were causing problems with reporting and accuracy of data; the customer's critical facilities (including Plant and Machinery Rooms and Data Centre IT Equipment in the grey space, and On-Floor Plant & Machinery in the white space), were being managed by multiple asset management, DCIM, CAFM and CMDB tools - none of which provided a gold source of accurate data.

Taking a small subset of data, while also validating the accuracy of this data on the floor, led to results that are typical of outcomes we've seen over the last 15 years in this space - less than 50% accuracy and completeness of data.

Big decisions were being made from this poor quality data, including the requirements for investment in building new floors and sites which could have been avoided if the existing data was accurate and trusted for capacity and availability reporting.



Assetspire saw significant success in the outcome of our deliverables:

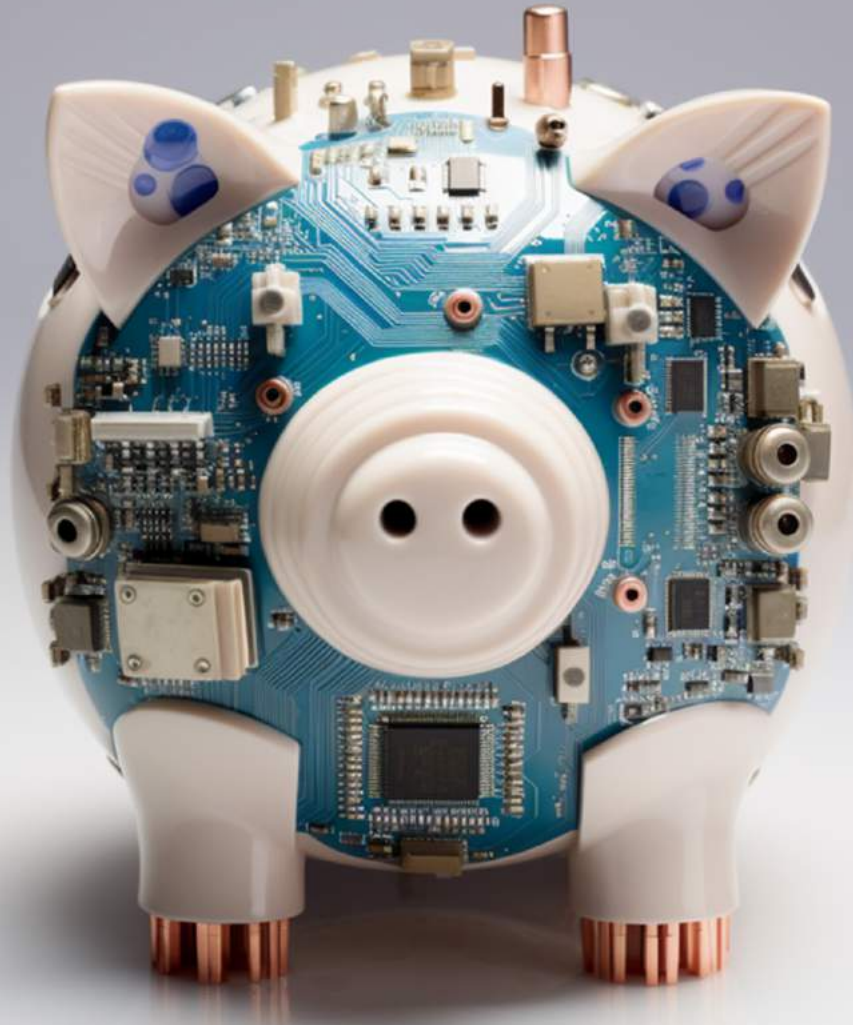


A tailored fit solution removing returns and functionality not required to simplify user experience.

Setting specific data standards to ensure all data collected is standardised.

A physical, on-site audit to ensure data accuracy and integrity as part of daily moves and change (MAC) process and planned preventative management (PPM) process

Clear, consistent communication of these standards to all internal and external staff through a coherent, user-friendly 'data standards document' to help ensure standards are understood and followed.



How Can Inaccurate Data Issues Be Addressed Quickly and Cheaply in a Working Business?

So you suspect you might be working off poor quality data that is affecting your ability to make good business decisions? Or maybe you are wondering if everything is quite up to scratch when it comes to meeting regulatory requirements and compliance?

There are some straightforward measures businesses can take to address some of these issues, before they snowball into potential catastrophe.



Implementing systematic data governance frameworks

Establishing robust data quality management frameworks is essential to ensure the accuracy and reliability of data. These frameworks include defined processes, standards, and guidelines for data collection, validation, cleansing, and maintenance.



Establishing clear data collection procedures

By implementing data quality controls and regularly monitoring data accuracy, organisations can identify and rectify issues promptly, enhancing overall data integrity.



Agile, reactive asset management tools for a clear data picture

Real-time accuracy, giving a 360° view of all assets and data at any time. Maintaining this data to keep in line with compliance guidelines at all times.



Leveraging advanced data and asset management technologies, such as Assetspire’s next generation software solution, can significantly support data accuracy initiatives. These tools automate data validation processes, provide data cleansing capabilities, and enable real-time monitoring of data quality metrics. Implementing technology solutions can streamline data management processes, enhance data accuracy, and improve overall data governance.

The good news is that with the right system in place, it’s actually very easy to solve a lot of the issues you might be facing - with no disruption, easy UX and a top-down, all encompassing approach.

Contact one of our sales team today for a short, free demo and see how our software could solve your asset and data headaches!



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