

DATA MANAGEMENT: WHAT IT IS AND WHY IT MATTERS FOR STRATEGIC MANAGEMENT

Grechkin S.

*Master student of international economic and relation department
“KROK” University, Kyiv, Ukraine
e-mail: agneronomel@yahoo.fr*

Petrova I.,

*Doctor in economics, Professor at Marketing and Behavioral Economics department,
“KROK” University, Kyiv, Ukraine
e-mail: petrovakrok@gmail.com
ORCID: <https://orcid.org/0000-0003-4206-5403>*

Bielova O.,

*PhD (in economics), Associate professor at Marketing and Behavioral Economics department,
“KROK” University, Kyiv, Ukraine
e-mail: bielovaoi@krok.edu.ua
ORCID: <https://orcid.org/0000-0001-9359-6947>*

Strategic management is management based on human potential as the basis of an enterprise, which orientates production to customer requests, reacts flexibly and makes timely changes at the enterprise. Objects of strategic management: enterprises and organizations; functional areas of the enterprise and its business units. The subject of strategic management is the problems directly related to the main goals of the enterprise.

The essence of strategic management is the answers to three questions: What is the position of the enterprise today? What position would it like to achieve in 3, 6, 12 months? What needs to be done to achieve the desired position?

Information containing production data to analyze past, present and future situations will help to solve the first question. The second question reflects such an important feature as its orientation towards the future, in which the management of the enterprise needs to determine its goals. The solution to the third question is related to the implementation of the already chosen strategy, and at this stage the two previous stages can be adjusted. The most important components of this stage are: available resources, management system, organizational structure and employees who will implement the chosen strategy.

Strategic planning allows management to assess the current market situation and plan for the future of the company. Organizing strategic planning in the management system correctly means constantly assessing the external threats that the company may face, looking for potential opportunities and determining the next steps based on the analysis. Strategic planning takes place in 5 stages: defining the mission, vision and goals of the company; analysis of the environment (collecting information, taking into account potential opportunities, analyzing the strengths and weaknesses of the organization and competitors); choosing and formulating a strategy; implementation of the strategic plan; evaluation and control of implementation. As a result of such planning, management will have a strategic plan - a document that describes the

strategic and tactical plans of the company, supported by research and evidence. All this can be possible with using a correct data management.

Data management is the practice of data management as a valuable resource for unlocking their potential for the organization. Effective data management requires a data strategy and robust methods for accessing, integrating, cleaning, managing, storing, and preparing data for analytics. In our digital world, data comes to an organization from many sources - operating and transactional systems, scanners, sensors, smart devices, social networks, video and text. But the value of data does not depend on its source, quality or format. Its value depends on what you do with it [1].

To take responsibility for data, it is the need to take into account a wide range of concepts, technologies and data management processes. Learn from data experts what it takes to master this approach. Data management manages the processes for every successful organization in all industries. With more data and easier access to analytics, you can take advantage of more opportunities, ask more questions, and solve more problems. Learn how industries around the world use data management to support their goals. While companies collect data, they have to manage it to avoid the mystery of "garbage is all, garbage is taken out." As the volume, types, and sources of data grow, the need to process data in real time expands - and the relevance of effective data management remains a top priority for business success. Immerse yourself in some basic data management technologies [2].

Data access. Important data is contained in many places - text files, databases, emails, data lakes, web pages and social media feeds. Good access technology allows you to extract useful data from any available storage mechanism or format, so you can spend more time using the data, rather than just trying to find it.

Data integration. Data integration creates mixed combinations of data, which is useful in decision making. Because they combine elements from several separate data sets, integrated data can open up new insights and help you answer different questions.

Data quality. Poor data quality can lead to costly errors. Data that is outdated, unreliable, incomplete, or out of order will not be trusted - causing problems in the organization. A data quality solution that can standardize, analyze, and verify in an automated, consistent way reduces these risks.

Data preparation. Good models depend on quality data preparation. But this is a time consuming task. Good data preparation tools reveal brilliant, clean data and add value, so data processors can quickly access, clean, transform, and structure data for any analytical purpose. The result: higher productivity, better solutions and greater agility.

Thus, effective data management can also help companies avoid data breaches, data confidentiality and regulatory issues that could damage their reputation, add unexpected costs and jeopardize them. After all, the biggest benefit a robust approach to data management can provide is better business efficiency.

References:

1. *Data Management: Databases and Organizations* by Richard Watson.
2. *The DAMA Guide to the Data Management Body of Knowledge*