

6 Steps to Standardizing Your Rebate Data

The logo for 'enable' is located in the top right corner. It consists of the word 'enable' in a lowercase, sans-serif font, with a stylized wave symbol above the 'e'. The logo is enclosed within a circular border that has a dashed or dotted appearance.

Data quality is essential in the world of rebates, where even a single error can be costly in a highly competitive market. To ensure effective rebate management, standardized data is crucial for accurate tracking, measurement, analysis and reporting of deals. Without standardization, you'll be left with varying data formats, siloed data and a lack of actionable insights. To achieve this, follow these six steps:



1. Determine your standardization requirements:

First, define your standardization requirements and identify the data points that need to be standardized. This includes standardizing product codes, supplier or customer codes, rebate types and rebate structures.



2. Create a standardization plan:

Develop a plan to standardize your data. This includes identifying the various sources of your data, determining how the data will be transformed into the required format and mapping the data to the appropriate fields.



3. Consolidate data sources:

If you have data from many systems, it is important to consolidate them in a central place. This can be a data warehouse, rebate management software or any other tool that can provide a single source of truth for your rebate data. You can then examine the insights generated by this historical information for guiding future business decisions.



4. Establish data governance:

Put in place data governance policies and procedures to ensure data accuracy, consistency and completeness. This includes assigning roles and responsibilities for data management and ensuring that data quality checks are performed regularly.



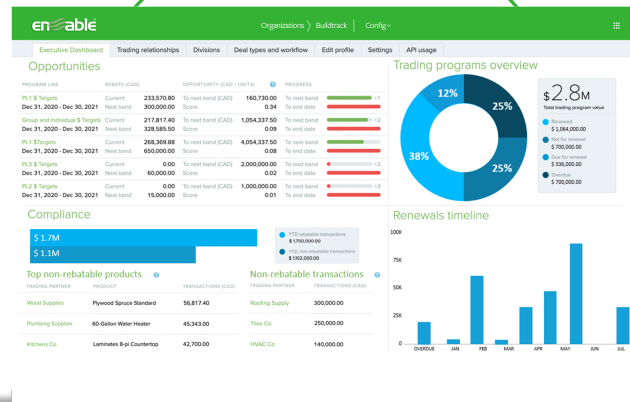
5. Automate your data:

Data comes in various formats and types, which can make it difficult to analyze and interpret all the information. Nevertheless, there are approaches to standardize data for easy handling. A popular method to achieve standardization is utilizing a rebate management platform that guarantees accurate calculation of even the most complex rebate deals.



6. Monitor and refine:

Data continually evolves. So do your rebate programs, which consist of different levels of complexity. It's important to monitor your data regularly and refine it as needed to ensure that everything remains accurate, consistent and complete. manage the transition period.



Enable has the tools and expertise to help you deliver high-quality rebate data consistently and efficiently.

Schedule a demo to see how we can support you and your team in standardizing your rebate data.