



The Cost of Data Errors

Scientific experimentation and research and development (R&D) ventures can often be time-consuming and costly. For example, in the pharmaceutical industry, creating a successful new drug takes on average **10 years** and costs **\$1.3 billion**.

So, it's vitally important that all data is created and recorded correctly. But what about when it's not?

Poor data quality, redundant data, and lost data can cost companies

15% - 25%
of their operating budget



1.97%

of scientists admitted falsifying their own work



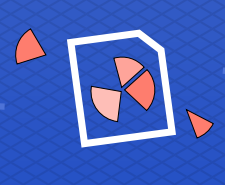
33%

admitted other suspect practices



14.1%

said they were aware of colleagues who falsified their work



72%

said they knew of other suspect practices by colleagues

Error examples

The biggest midday stock market drop in history is believed to have been caused by a trader who wrote a "b" for billion rather than an "m" for million while selling **stock futures**

The spread of errors

54% of rejected scientific papers are eventually **published elsewhere**

Disregarding the source of an error can result in the **propagation and magnification of that error**



What errors mean for your business reputation

If opinion of your business or product becomes negative,

4 out of 5
of your potential **customers leave**



Consumers have started valuing company reputation over price

An extreme example of costly errors is the **Volkswagen (VW) emissions scandal** that occurred in 2015



In September 2015, VW was told to recall 482,000 cars in the US after being caught deploying sophisticated software to cheat emissions tests



The cars were tested for emissions in safe mode, then switched back. Once on the road the car emitted pollutants 40x above the allowed limit



The carmaker later admitted installing defeat devices in 11m vehicles worldwide to cheat diesel emissions tests



They blamed the scandal on a 'small group' of people and called it 'a chain of errors that were allowed to happen'



Total cost to VW: **\$19.2 billion (£15.6 billion) and still rising**

So, to ensure you minimize data errors during research and experimentation, and avoid brand damage to your organization, talk to one of our experts today.

Contact us to find out more.

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contact@idbs.com
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