



DATA AS A STRATEGY:

The New Thinking to Drive Innovation

The **Enterprise Data Marketplace** enables an organization to rethink 'Data Adoption' by enhancing data democratization to enable innovation

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Introduction

To survive the Industry 4.0 age, organizations need to embrace and drive a culture of innovation and agility. A culture of innovation needs to be encouraged top-down and bottom-up to have equal involvement from every individual within the organization. In the digital age, adoption of data, analytics, Artificial Intelligence, and technology are the key drivers of innovation in business models. Organizations with top-down decisions have often found that adoption of initiatives and, more importantly, leveraging of data to drive the decision-making process is lower.

There is no shortage of data available to businesses today. Across business organizations, structured and unstructured data—internal, syndicated; transactional, customer, social; textual, visual, verbal—is flooding in and being exchanged by the zettabyte every second. The one question staring business in the face is: What are you doing with the data?

Over the past decade, data management has moved from highly structured, tightly controlled warehousing to flat data lakes with greater access to data. Systems and technologies continue to be deployed over these data infrastructures to enable organizational users to leverage data in a smart decision-making process. But this accessibility has been more notional than real, as data lakes continue to grow with few users able to find and use the data they need at their point of need. Reasons for low usage depend on various factors: quality and reliability, accessibility, ease of using systems and technologies, governing processes, organizational culture, etc. Data visibility is unusually low in data lakes, due to which nearly 90 percent of the data remains unused. All along, organizations are spending millions of dollars just maintaining the data lakes for imagined utility.

How?

How can organizations turn data from a liability to an asset and enable innovation in business models? Additionally, how can organizations make their teams more loyal to the data initiatives instead of starting parallel efforts defeating the purpose of collaboration and innovation?

Drawing on the industry success of a marketplace like Amazon, where Buyers and Sellers exchange goods and Amazon's own products and solutions are purchased for a value —

A Marketplace concept to drive data adoption for innovation is a concept to leverage.

The Data Marketplace would have added layers of enhanced user engagement experience and loyalty-driving elements such as:



Get what you pay for
(Prime differentiation)



Consistency



Personalization



Featured
products/solutions



Product reviews
and feedback



New capabilities being added
every day to cater to different
buyer groups (B2C, B2B, and C2C)

More often than not, teams and individuals involved in democratizing data aren't valued or their efforts are not recognized. The concept of the Data Marketplace treats 'Data like Air' (the lifeline for organizations to survive and thrive). It subjects data to typical market forces within an organization, providing individuals with incentives to share data and encouraging buyers to pay for and use data, subscribe to premium services to gain prioritization, and participate in providing feedback on data quality and usage scenarios in the organization. The data marketplace concept would also enable individuals involved in the program to see the value they generate and even get real-time feedback from the user community to allow right structures and processes.

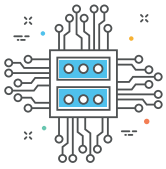
What is Enterprise Data Marketplace?

The design and management of organizational data in a way that allows users within the organization to choose, buy, sell/share, and review and provide feedback on data in an online store format is described as Enterprise Data Marketplace. All members of the organization and authorized outsiders are potential buyers and sellers in the marketplace.

As with any marketplace, the data marketplace aims to offer the type of data that people want and find useful, to encourage them to use and pay for it actively. It also enables users to participate in bringing in new datasets or models that they have access to or have created to allow others in the organization to benefit from and collaborate.

The Enterprise Data Marketplace turns data into a critical asset with clear financial value. It helps the organization focus their strategy and resources on data that is relevant, valued, and merits a price tag. In effect, organizational data practices become self-improving and data starts paying for itself.

Key Principles of Enterprise Data Marketplace



DATA DEMOCRACY

A fundamental quality of a good marketplace is equal access and opportunity. Short of underlying security, regulatory, and confidentiality requirements, organizational data is freely available to everyone in the organization. In a well-designed marketplace, buyers have high visibility into all available data products for a specific requirement, which enables them to make a right choice among comparable products.

Similarly, all members are incentivized to create and share data and data models that others may find useful. Incentives could range from ratings-based credibility to free or subsidized access to premium data within the marketplace.



DATA QUALITY

Ensuring high data quality is fundamental to creating buyer trust in data products. Additionally, encourage participants to drive and be responsible for data quality initiatives.



DATA ACCESSIBILITY

The ability to find and get the most relevant data for a business requirement, in the shortest possible time (based on the type of service subscribed to), is the foundation of the data marketplace. Data accessibility depends on the strength of data architecture and technology leveraged. Key elements of data architecture are:

Precise Identification

As with any online marketplace, the relevance of search results is one of the prime factors driving usage. The delivery of highly relevant data depends on accurate and intelligent:

- ☉ **TAGGING** - Usage of consistent and precise tags and descriptions can enable utilization of search filters and turn up results best matched to a query.
- ☉ **CURATION** - Raw and processed data sets will need to be combined with comparable products. Niche and high-quality data may be “pushed” to specific business user groups to create and encourage demand.
- ☉ **SEARCH ALGORITHMS** - These are the connective tissues of the data marketplace. Sophisticated algorithms ensure you don't get data on automobile sales when you're looking for telecom customer complaints. In fact, they give the buyer a choice of quality data sets in response to the query, with the best match for a period, location, and other metrics.
- ☉ **COHERENT NAVIGATION** - Buyers with more generic and less-defined requirements may choose to navigate through the marketplace to find the ideal product. Coherent and consistent navigation logic will not only ensure buyers find relevant products faster, but also ensure equal and democratic visibility for all data sellers/providers.

Timeliness

A dynamic, thriving marketplace hinges on fast response and turnaround times. The more rapidly users can get the data they need, the higher the chances they will use the marketplace as their go-to destination or first point of contact during a business requirement.

The data marketplace of tomorrow especially needs to be designed to deliver real-time data and derived insights to customers in a dynamic business environment. Unless an organization's entire data infrastructure is fully synced and streamlined, real-time insights and a buzzing data exchange will stay out of reach for businesses.

Easy, Intuitive Interface

This is your front desk at the data store. The graphical interface can be a make or break factor in the success of a data marketplace. The longer it takes for a buyer to register their query and reach the ideal product, the exponential the chances of them exiting the marketplace/store. On the other, a well-designed interface provides an engaging satisfying customer experience, often drawing customers into new unexplored product areas.



MONETIZATION

'Free' is often undervalued, and so it is with data. Attaching a price tag to data products will mean:

- ☉ Users will value the data more.
- ☉ Individuals, departments, and the organization as a whole are incentivized to supply better quality data products.
- ☉ Collaboration with business users will bring the processed or modeled data sets to broader organizational usage.
- ☉ IT and Analytics departments will have the financial means to invest in better data sources, technologies, professional expertise, and other resources. Prioritization would help create an authentic foundation for improved data management and analytics-driven business outcomes.

Monetization of data helps improve the quality and accessibility of data, and thereby builds a strong culture of data usage within the organization.

With an active data marketplace in place, the data management team can offer multiple pricing models, broadly:

PAY-PER-USE

Individual users or departments can pay for specific data products.

Individual users or departments can subscribe to the data marketplace for a specific period, and access data as per subscription package.

SUBSCRIPTION

NON-MONETARY

Star ratings and other metrics of peer credibility can incentivize people across the organization to share useful data sets.

What's in it for the Business?

Better outcomes in all business goals

By making internal business data dependable and accessible, the Enterprise Data Marketplace propels employees to actively seek and use data to achieve better outcomes in every initiative. Increased use of data over a period creates a culture of data and analytics-driven decision making, a critical factor that will differentiate smart businesses from the rest as we move into the future.

More sophisticated data management at lower cost

A data management system that can pay for itself creates a self-sustaining, self-improving cycle — monetary incentive encourages better data creation, better data generates more income, more income enables IT and Analytics teams to improve the system through better technology and maintenance. It shifts data from being a cost center snowed under nebulous data to a live wire transmitting, collaborating crucial data support to every cell of the business organization.

Enterprise Data Marketplace provides organizations with a sustainable approach towards becoming data sharp, analytics powered organizations.

Anees Merchant

Anees Merchant leads the Analytics & AI at Course5 Intelligence. He has built sustainable digital transformation solutions for numerous global Fortune 500 clients across various industries, including Retail, CPG, Travel and Hospitality, Telecommunications, Technology, Media, and eCommerce.

Anees has set up several global digital and analytics delivery hubs for clients, and driven impact for their businesses by enabling them with innovative solutions and practices. At Course5 has launched award-winning and industry-recognized practices and solutions. He is currently focused on leveraging artificial intelligence to create disruption in the digital space.

About Course5 Intelligence

Course5 Intelligence enables organizations to make the most effective strategic and tactical moves relating to their customers, markets, and competition at the rapid pace that the digital business world demands. We do this by driving digital transformation through analytics, insights, and Artificial Intelligence (AI). Our clients experience higher top line and bottom line results with improved customer satisfaction and business agility. As we solve today's problems for our clients, we also enable them to reshape their businesses to meet and actualize the future.

Rapid advances in Artificial Intelligence and Machine Learning technology have enabled us to create disruptive technologies and accelerators under our Course5 Intelligence suites that combine analytics, digital, and research solutions to provide significant and long-term value to our clients.

Course5 Intelligence creates value for businesses through synthesis of a variety of data and information sources in a 360-degree approach, solution toolkits and frameworks for specific business questions, deep industry and domain expertise, Digital Suite and Research AI to accelerate solutions, application of state-of-the-art AI and next-generation technologies for cognitive automation and enhanced knowledge discovery, and a focus on actionable insight.



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