

## Data: The New Currency



Today everywhere people are talking about Data. Data is the new currency of today's economy or we can say data is the electricity of the new economy. So we have a question here: Why data is so important? The best answer is, data is everything. Every human being including you and me are data. Everything we do- going for shopping, talking to a friend on phone, booking a hotel room on vacation, ordering a meal are all incorporated in data. All these information tell what kind of person are we, what are our preferences, our likes, dislikes. Like money, it can flow easily across geographies and it commands an intrinsic value — the insight generated from data helps deliver benefits to individuals, businesses, and governments alike.

However, Raw data is not powerful. It is valuable but it need to be cleaned first just like crude oil which is very expensive but of no use if unrefined. We should know actually how to convert this raw data into useful information. Hence, data needs to be analysed first in order to have value. The biggest challenge today is how to convert this huge raw data into valuable information and make actionable decisions?

Big companies are investing huge amount of money on this data to get useful information about their customers so that they can provide them amazing experience and recommendations. Technologies such as Artificial intelligence, specially natural language processing and machine learning are an important tool to get amazing information out of this data. Companies have petabytes of data and artificial intelligence is helping them to make sense out of it. Brands like , , are using Artificial Intelligence to better scan the data and offer personalized recommendations. The more AI, ML and computers performance improve, the more sense data will give.

Large companies are investing in ML and AI to give amazing experience to their customers but on the other hand this data can also be used in an adverse way which we never thought of.

As we all are aware of the world's biggest social network, Facebook's allegation that it provides data to Cambridge Analytica and which has been used in Donald Trump's online campaign. They manipulate the individual's opinion by showing them customised messages. Facebook needs to be much more transparent to its users that how they are using their personal data. This issue breaks trust of many of the facebook users and raised a questions about the exposure of our personal lives on social media. We should keep in our minds that giving personal information each time when we go to the internet is nothing but expose ourselves to potential traps.

In this type of environment, it is quite crucial to protect the personal data. Different countries are coming up with new rules to protect their data. EU come up with General Data Protection Regulation that came recently on 25 May 2018. This regulation gives more rights to individuals to protect their data. Now individuals will be given clear frequent notice from organisations that they are collecting their data. Also, organisations need to tell the individuals how their personal data will be used. GDPR makes its simple and easy for individuals to make their data restricted or erased.

Individuals should also take care of their personal data for example:

- Encrypt important data and device.
- Also have PIN or password for personal devices.
- Enable two factor authentication.
- Customise the privacy setting of social media accounts e.g how can see your content, or remove account from Google search results.
- Use different passwords for different accounts.
- Don't click on any link on phishing emails.
- Restore old devices to factory settings before giving them away.
- Opt out of ad tracking so that you can't see any personalised ads based on your online activity.
- Be a little bit more alert while using public wifi.

With the right strategy and infrastructure, the potential to monetize data has never been easier. It's just a case of recognizing the value of data and putting insight-driven actions into the heart of the enterprise. Insights derived from the smart use of good quality data are very powerful. Brands and companies that are able to develop actionable insights, from any level of data will be winners.