For this week’s discussion board, I am looking further into the idea that data will be the next form of currency in our society and how companies and organizations will use this to their advantage as well as those that are already prepping for this possibility. At first when I think of currency as data, it is strange to think of information being used to exchange for a product or service. However, then I think of big social media apps that many of use on a daily basis. For these applications, we do not have to pay for them with monetary currency, but we are allowing them to use the data that we are continuously creating within their application to some extent. We are paying for the application by allowing them to use said information in various means whether that be for marketing or for themselves to improve pitfalls within their platform. Taking this example into a bigger picture, it is showing how even though there is no revenue or loss like how we picture exchanges; it is still an exchange that is beneficial to both parties. You are gaining something that you desired and they are obtaining information that they could use for future processes. Now, how can organizations put themselves in the position that will allow them to collect his type of data for future profit? Analytical experts, Andrew Roman Wells and Kathy Williams Chiang, explain how companies can begin turning a profit on their information throughout the process of analytics within five steps.

Step 1: Discovery

In this step, you are focusing on how your problems and opportunities are presenting themselves within the entire business environment to investigate how they will play a factor in your goals for the organization.

Step 2: Decision Analysis

For this step, a team is looking to address the analytics problem and creating a structured process in how to approach them by locate the root of an issue and prevent any biases that may be playing a factor in the decisions being made at the time.

Step 3: Monetization Strategy

Looking into this strategy, we can now seek out possible hypothesis on how to solve current problems, and most importantly if the proposed solutions have value to them. In this process, you are searching to see if a solution will affect other processes or add value.

Step 4: Agile Analytics

Agile analytics proposes that leaders within the companies have the capabilities of being able to take a deeper look at the data instead of being handed pre-structured reports that have the possibility of leaving out key insights. Kathy Chiang provides a great analogy for this step, “you want to give people freedom to play with the data, but also wat to have guard rails up so they can work through it without getting stuck in analysis paralysis.”

Step 5: Enablement

Lastly, the step of enablement centers around ensuring that the end users trust and validate the process and data that comes out on the other end. The important part of this is that you want to have those that are using this methodology be a part of the process that they can comprehend and tailor it to a point that will work for the mass.

References:

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