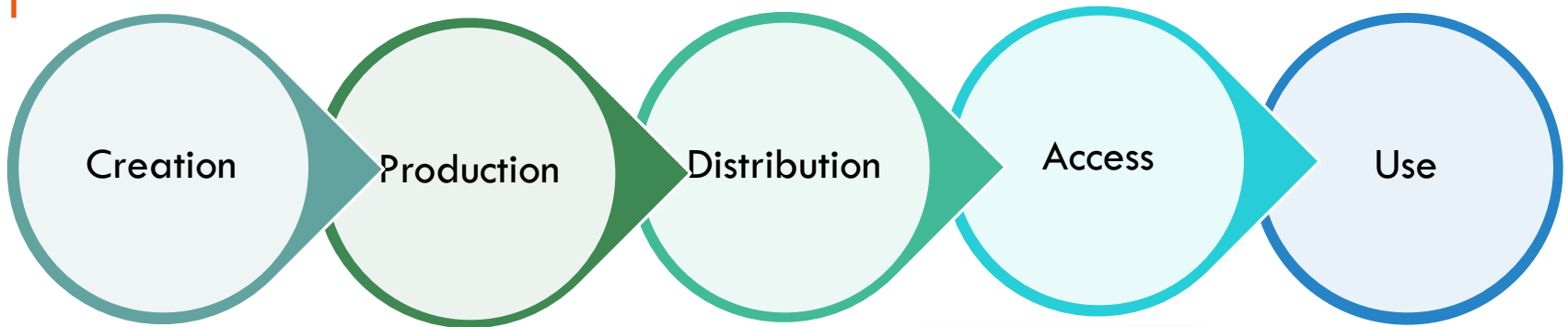




# HOW IS INFORMATION VALUED?

**SYRACUSE UNIVERSITY**  
School of Information Studies

# INFORMATION CYCLE



<https://goo.gl/9fGhDB>



<https://goo.gl/5ZtI3o>



<https://goo.gl/eYbtBd>



<https://goo.gl/FVBXK4>



<https://goo.gl/ThtO8U>

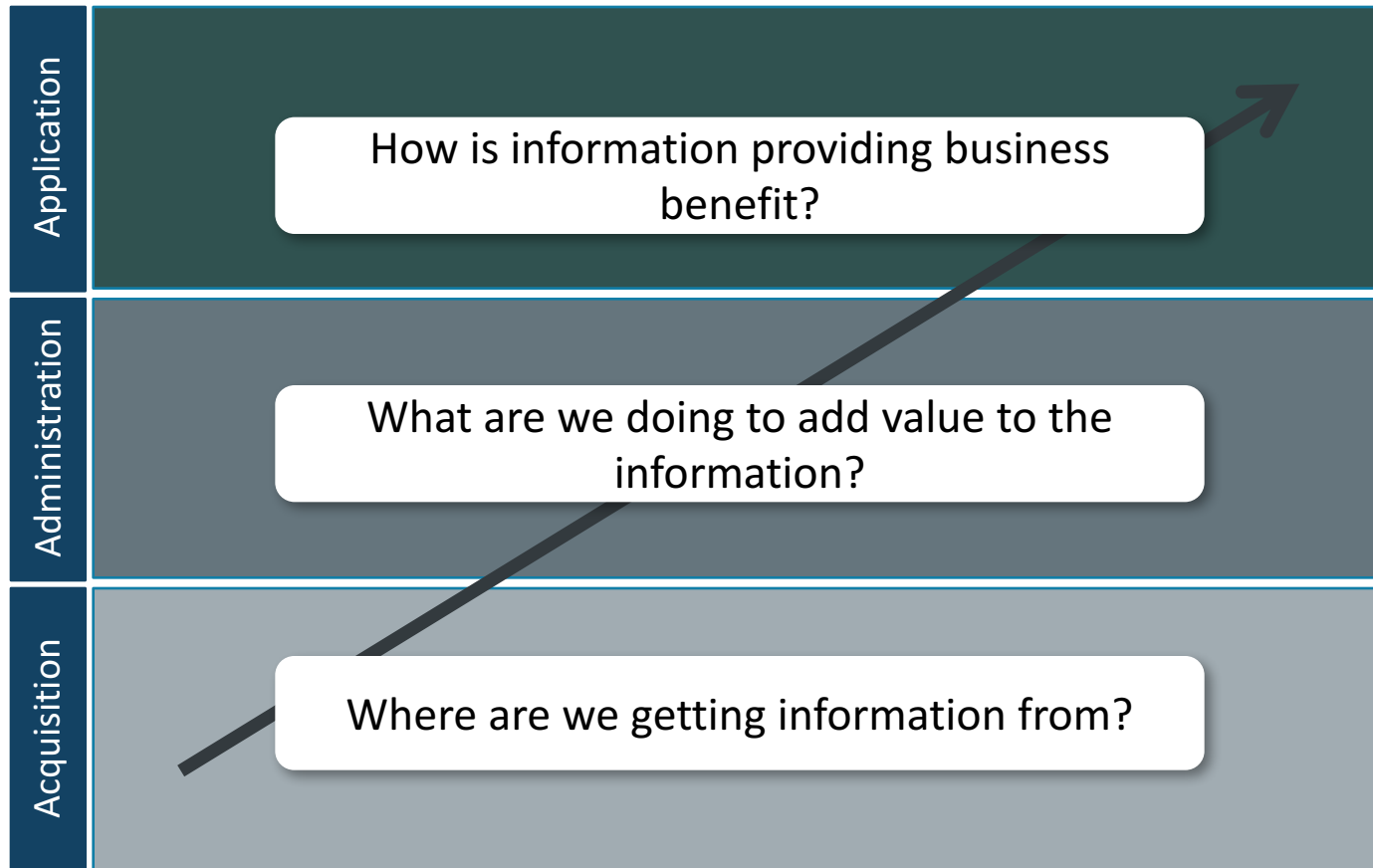
# FACTORS AFFECTING AN INFORMATION ASSET'S UTILITY (ECONOMIC VALUE)

Objective factors	
<b>Accuracy</b>	The data accurately represents reality or a verifiable source.
<b>Integrity</b>	Appropriate links and relationships exist among data.
<b>Consistency</b>	Each type of data has a single representation
<b>Completeness</b>	Records are not missing fields. Data sets are not missing instances.
<b>Accessibility</b>	Data is easily retrieved and/or integrated into business processes.
<b>Precision</b>	Data is recorded with the precision required by the business.
<b>Timeliness</b>	Data is updated with sufficient frequency to meet the business requirements.

Subjective factors	
<b>Relevance</b>	The data is applicable to one or more business processes or decisions.
<b>Usability</b>	Business process(es) and/or individuals understand and are able to leverage this data.
<b>Believability</b>	Data is deemed credible by those using it.
<b>Clarity</b>	Data has a unique meaning and can be easily comprehended.
<b>Objectivity</b>	Data is unbiased and impartial and not depend on the judgment, interpretation, or evaluation of individuals.
<b>Scarcity</b>	Is the data proprietary, secret, and difficult to come by?

Laney, D. (2011, July 13-15). *Infonomics: The economics of information and principles of information asset management*. The Fifth MIT Information Quality Industry Symposium.

# WHEN DOES INFORMATION BECOME VALUABLE?



Value



# HOW IS VALUE ADDED TO INFORMATION?

## Financial Institutions

- Store your financial assets
- Allow you to access them
- Enhance them through interest
- Loan them out for other people to use

## Information Banks (Libraries?)

- Acquire and store your information
- Manage the data and cleanse them
- Enhance the data through analytics
- Enrich the data with outside sources
- Loan the data to other organizations

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# INFORMATION FOR DECISION-MAKING

