

Data Monetization

Johnson College of Business & Economics

Center for Business Analytics and Community Research

Dr. Uma Gupta, Director, Master of Science in Business Analytics

Dr. Sam Cooper, Director, Center for Business Analytics and Community Research

TATT Chat

August 10, 2023

Overview:

1. Data as an Asset
2. Data is Gold
3. Approaches to Monetization and Data Enrichment
4. Data Monetization Strategies
5. Wrap-up and Questions

Data as an Asset:

- Is data really an asset? Tangible v. Intangible Assets

Year	Tangible	Intangible
1975	83%	17%
1995	32%	68%
2020	10%	90%

**Source: Anmut Consulting. Data for S&P 500 Firms*

- Importance of inventorying and managing data
 - Common data that organizations typically possess or have access to:

Operational

Dark

Sensor

Open

Email, Images & Video

Mobile

- Your biggest database isn't the one you own and manage...
It's the one you don't own. *Quote by Doug Laney, author of [Infonomics](#)*

Achieve bigger dreams.
REACH GREATER HEIGHTS.

UPSTATE
University of South Carolina

Data is Gold – Are you monetizing it?

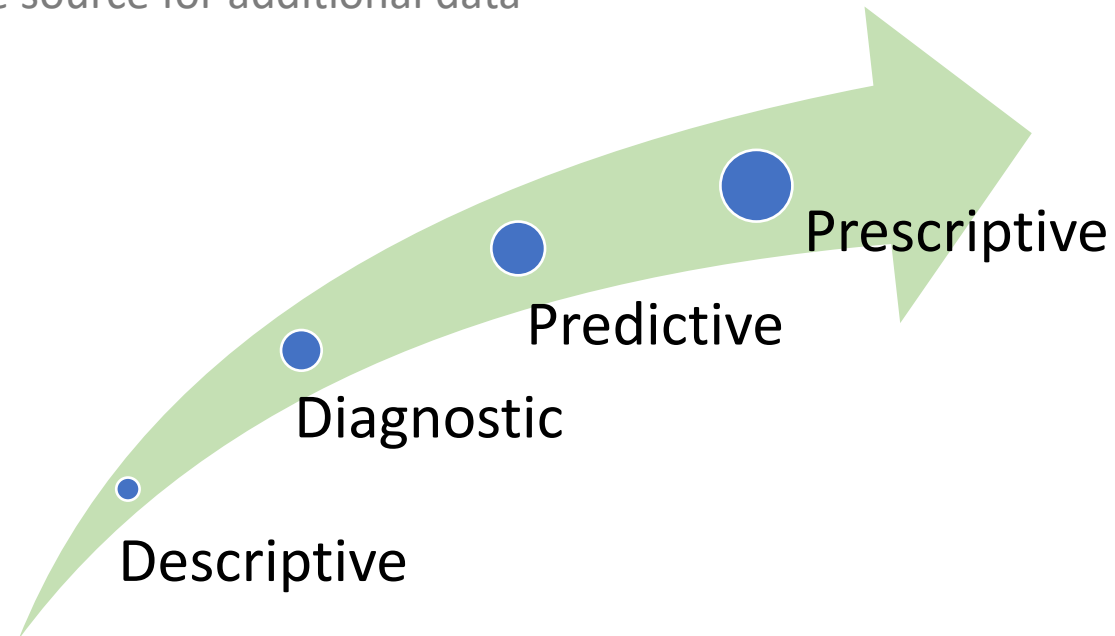
- You are not alone – data challenges are a universal problem.
- Data challenges will **remain** a universal problem. It is the nature of data and the forces of digitalization at play.
- Monetization means leveraging data to achieve **measurable economic impact** – externally or internally.
 - **External:**
 - Increase profits through new products and services
 - Strengthen customer engagement and retention
 - Joint revenue generation with partners
 - **Internal:**
 - Improve process efficiencies
 - Enhance and build sophisticated decision-making models
 - Improve agility and customer focus
- To monetize data, begin with a few fundamental questions:
 - **Who will benefit from my data? Focus – focus – focus.**
 - **Why? (Value-add)**
 - **What are the other sources of data?**
 - **What are the pain points?**
 - **What is my niche?**

Two approaches to Data Monetization:

- Direct
 - Bartering or trading with data
 - Selling raw data
 - Generating data reports or subscription services
 - **Information – enhanced**
- Indirect
 - Using data to improve services
 - Using data to develop new products
 - Using data to build or solidify partner relationship

Enhancing Data: Adding Value

- Combining data sources and creating unique data
 - data.gov is just one source for additional data
- Analytics
- Deliver insights



You are a..

Data Company. Period.

Think like a data company. Act like a data company. Invest like a data company.

You are only as successful as your data.

Your competition is *“trying to build unique data assets that they can leverage to build out their businesses and grow.”*

Quote by Justin DeBrabant, SVP of Product at ActionIQ

What is the one thing you can do starting today to be a data company? External Facing + Internally Focused.

Achieve bigger dreams.
REACH GREATER HEIGHTS.

UPSTATE
University of South Carolina

Data Monetization: Think Strategically

- Market size is expected to be \$7.3 billion (2027)
- Compound annual growth rate of 19.5%
- Generate, Clean, Integrate, Focus, Format, Deliver, and Measure.
Repeat.
- Customer Behavior + Demographics = Insights.
- You are a data company – leverage your data!

Wrap-up & Questions?

Achieve bigger dreams.
REACH GREATER HEIGHTS.

UPSTATE
University of South Carolina