



# *Monetising your data*

*The “Cinderella of corporate assets”, but potentially the most valuable – by Jackie Down*

Data may be a company's most valuable asset, but few treat it as they would other company assets - and hence are not maximizing the potential economic benefits. Internal data is one of the most heavily invested and yet most underutilized assets that companies have available to them. It can help you to compete and operate in new ways — if only you can connect the dots and turn that data into value.

In a sense, data is the new currency. Armed with it, new companies are disrupting established industries, and traditional businesses are transforming the way they operate. "Where knowledge is power, data is wealth. It's not intrinsic to the data, it's what you do with it," said Bruce Daley, an analyst at market intelligence firm [Tractica](#). Companies like Google and Uber are most progressive in thinking about data differently, and it is these types of companies that are changing the economy. Most businesses lag way behind in imagining how data could be a differentiator for them.

Businesses, such as Experian, Thomson Reuters or Dun & Bradstreet have always been focused on deriving value from data – it's their core business. New companies that have emerged from the social media revolution use the data collected on their platform to sell targeted online advertising. Walmart gives suppliers its entire sell-through data — almost in real time, and by store – something of immense value to its suppliers. We are seeing that the ability to use and monetize data is now impacting almost every type of business.

Don't just think data monetization is about selling data. Most of the time, monetization can be making a process run more efficiently, incentivising certain types of behaviour, detecting fraud, measuring marketing ROI etc. And as more external data becomes available – whether paid for, or as open data – the opportunity arises to further increase value by blending it with your own.

You need to understand your data to see where the value may lie. Ask your employees which questions, answered at the right level of detail in the right timeframe, would most impact performance. Use those questions to help you assess whether the data at hand is sufficient or if more data is needed.

Inspiration for data monetization can come from questions, from data, and from analytical methods.

