

5 steps to building your Data Exchange strategy

Organizations today generate, collect and own a vast array of data assets. And whether you're in manufacturing, agriculture, the automotive industry or the public sector, chances are your data has value outside your departmental or organizational walls—even in other sectors of the economy. To bring that value to potential data consumers, you need a data exchange strategy.

To help you get started, we've identified the five key steps necessary for building a viable data exchange strategy. The process is simpler than you might think; most organizations get their data exchange initiatives off the ground in a matter of weeks.

1 Map your data assets

Take a quick, high-level inventory of the data assets you produce or own, whether they include very raw data or highly refined analyses. Identify any assets that could potentially be collected and then shared, exchanged or monetized with other enterprises or divisions of your organization.

2 Identify use cases

List entities that might find value in your data assets and for what uses. An insurance company? An airline? A smart city? Your own product marketing department? Segment use cases for your assets both inside and outside your industry.

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3 Choose a business model

There are a number of ways data can be shared or monetized depending on whether the data is open or private, free or paid. You'll want to select the business model that works for you and the data assets you are offering. Your options include:

- A subscription-based payment model for data that is frequently refreshed
- A membership-based payment model where data consumers pay only for access to your data catalog
- A pay-per-transaction model
- Free access to open data
- A hybrid of the above

4 Set pricing

Pricing your data will take some research and testing to determine market value. Start by asking the following questions:

- What is the value of your data to the audiences you have identified?
- What is the value of the access you are providing—the service of making data readily available?
- Is your data unique, or would your target customers have alternate sources?

5 Test your business plan

Finally, you'll need to look at the short- and long-term business costs and benefits of your data exchange plan. Quantify how much cleansing, normalization and/or anonymization will be involved in readying your data for market (and the resources required to manage those processes). Your plan should comprise revenue projections for at least three years.

5 years of experience dedicated to building Data Exchange Strategies with our customers

As the leading data exchange technology company and the operator of the largest global data marketplace, Dawex helps organizations in diverse industries source, monetize and exchange data securely and confidently.

Put your data exchange strategy into action now.