Your five Data Exchange milestones

Data has fundamentally changed the way businesses operate and compete. For most private or public organizations, mastering data has become a top priority. However, harnessing the value of data to its full potential requires defining and rolling out solid data strategies fused into equally sound business strategies. Organizations have many challenges to lead, and it is often tricky to know how to put its best foot forward. Whether it's democratizing data access, spreading a data exchange culture, breaking data silos, assessing data readiness, or identifying data-driven use cases, there is no shortage of questions to address.

In this context, companies looking to take advantage of value-generating data ecosystems get their data to move, pushing them across their organization and outside. They turn to Data Exchange.

The following milestones are here to help organizations navigate the challenges on the road towards a mature data exchange strategy.

Structured as a checklist, those milestones will help you pinpoint the distance still to go to become a truly data-driven torchbearer and give you also the opportunity to measure what has already been accomplished.

1 Foster a data exchange culture to strengthen data literacy throughout your organization

Making sure the value of data and the benefits of circulating it are well understood across your organization is an essential step. Data literacy is necessary to democratize access to data and to place it at the center of all organization's strategic decisions.

☐ Appoint a Chief Data Officer or a head of data, within your organization.

☐ Make sure key stakeholders understand the value and potential of data and why moving it inside and outside the organization creates tremendous business value.

☐ Understand your company culture and take actions accordingly to shape a future that is more data-driven.

2 Know and share the lay of the land — build a business-oriented data inventory

Clearly identified and well organized data will foster data exchange across your organization. When described in business terms it will stimulate direct participation of business teams and greatly facilitate data-driven innovation. Building a business-oriented data inventory must be set as a high priority goal in your organization.

☐ Classify and catalogue the data your organization owns, including data acquired from external sources.

☐ Define data in business terms at all levels and across all business units of your organization.

☐ Build a common understanding of the benefits of a business-oriented data inventory among all business units.

☐ Identify and diagnose shareable, exchangeable or monetizable data assets.

3 Identify clear use cases where data exchange can make a difference

Leveraging the potential of data across several clear, directly implementable use cases can immediately become a real game-changer.

☐ Identify one or multiple, free or monetized, use cases within your organization, implying:

- Internal data exchanges.
- External data sourcing.
- Free data sharing.
- External data monetization.
- Data marketplace orchestration.

- ☐ Map out your organization's direct and extended ecosystem and their needs.
- ☐ Identify the players that could be interested in the data your organization owns or produces, and why.
- ☐ Point out the stakeholders within this ecosystem whom your organization is willing to share or exchange data with.
- ☐ Convince your organization on the benefits to exchange data with companies outside your own industry sector.

4 Choose a business model that is best suited to your organization to leverage the full potential of data

Each organization is unique so are data ecosystems. You need to choose the right business models to buy, sell, or share data, that best support your needs.

- ☐ Develop a data exchange strategy with clear business objectives for your organization.
- ☐ Rank your company's data exchange objectives and focus, differentiating them from value creation and revenue generation to cost savings and efficiency.
- ☐ Identify one business model (free, paid, open data, ...) to start with. Your organization will have the opportunity to make it evolve further down the road as opportunities arise.

5 Value your data as products and generate new revenue streams

Some of your data have the potential to become compelling data products that other organizations will want to access, and be ready to pay for it.

- ☐ Establish the price of your data and turn it into new sources of revenue. Pricing methods vary. They can be based on data production costs, on comparable data transactions or on the price a potential buyer is ready to pay for a certain usage of the data. Factors like data scarcity or data provider reputation will influence the price. With experience your organization will be able to more accurately fix a price.
- ☐ Ensure that generating revenue from data is part of your data exchange strategy and if it is not an immediate objective, make sure it is scheduled within a year or two.

Which milestone has your organization reached?

All the elements listed above are important in order to build a solid data exchange strategy. So are all the actions that your organization can undertake to drive data exchange forward. Dawex will accompany your organization no matter its level of data exchange maturity, providing the right advice as well as the most complete data exchange technology to make your data exchange journey most successful.

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

Put your data exchange strategy into action now.