

Framing a winning data monetisation strategy

How do we value our data? That's the question so many in business are asking at a time when the volume of data available to companies is growing exponentially. Through data monetisation your business can start treating data as an asset and gain the benefits from maximising its value.

The potential for data to deliver value for many parts of the business is enormous.

These are the initial steps that can help kickstart your journey towards successful data monetisation.



1. Understand the role and value of data in your business

Good data management is about making sure you have the proper data to support your business and improve performance. Smart data utilisation also helps in managing risk and provides assurance that the business is compliant with laws and regulations.



2. Get your data house in order

Too many companies lack metadata – i.e. data about data – such as the data quality, where it's stored and what it means. Before thinking about monetising data, companies need to discover what kind of data they hold about their partners, customers, products, assets or transactions and what publicly available data can be called on to increase the value of their proprietary data.



3. Embed data monetisation into business strategy and get the right structures in place

Too often corporate strategy is not supported by related data management initiatives and vice versa. Executives should evaluate their key business goals and strategic initiatives through the lens of how data can support them.

Once you understand the quality of data and have tied it to business strategy then you can put the right structures in place to monetise it.



4. Be open to new opportunities

The potential for data to deliver value for many parts of the business is enormous. That's why all companies should be open to learning from other businesses and partnering in ways that make sense from a data point of view.



5. Communicate data's value internally and externally to foster growth

Monetising data is still a relatively new experience for many organisations, and even when successful initiatives are in place they aren't always known to the business as a whole. As data becomes more and more important, companies will need both to communicate and educate internal and external stakeholders so they fully grasp the value data can deliver.

Ultimately, the sooner companies educate themselves and settle on a strategy to monetise their data the better. With the amount of data increasing at an exponential rate, those companies that understand its potential and can monetise it should enjoy a real advantage over competitors that still struggle to understand its true business potential.

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