Get smart – turning big data into smart data

Turning Big Data into Smart Data

If **yesterday's** challenge was finding information, today's challenge is figuring out what to do with all the information available.

Data is the natural resource of our time. But how can you make sense of all the data available and find the nuggets that are actually of value for you? The trick is knowing how to refine it so that it becomes relevant and actionable, so that you can make better decisions that lead to better business. It's about turning Big Data into Smart Data.

Data creation in a digital world

Big Data has been hailed as the path to success in this digital age. In theory, any modern business with self-respect must include Big Data in their strategy. In practice, the concept leaves many savvy business leaders feeling overwhelmed, wondering how to tap into this diffuse source of wealth.

Every day we produce 16,000 billion megabyte data. We leave digital footprints in email, business systems and transactions, web searches, apps and social media. Our digital trail is also picked up when we're off line, for example when we pay for something with a credit card. All this data carries a message about where we've been, what companies we partner with, what we shop for and when, what subjects we're interested in, and how often we travel, among many, many other things.

For individuals, businesses and society alike, this enormous amount of data is a gold mine of opportunity – if you know what to do with it.

Data reality

Data is at the core of business today. Targeting the right companies that represent the greatest potential to growing your business profitably requires leveraging data across the various points of customer interaction. Once you've identified a prospect, it's key to support your sales team with intelligence on that company so that every interaction they have with that organization is consistent. And when it's time to sign, it's crucial to know if a potential customer is creditworthy.

Although the majority of modern businesses would agree with the importance of data's role in business today, many companies are not taking advantage of Big Data. They are missing out on the opportunity not only to make their processes more efficient through the use of quality data, but to actually take their business to the next level using valuable data for insight. But why?

Getting your arms around Big Data is a daunting task. How do you tap into it and find what's relevant for your business? Do you even have control over your own proprietary data?

Big Data vs Smart Data

What you really need is help making critical decisions, time and time again. For that you need facts and answers that lead to insight. In order to succeed in constantly changing markets, you've got to be able to structure extensive information so that you can create a single unified view of your customer or prospect. You also need to be able to analyze these massive amounts of data so that you can transform that information into a reliable prognosis. And you need to continuously manage the quality of your data to ensure you're always working with the latest facts.

To make Big Data work for you, you've got to be able to maneuver through it and find what's relevant for your business needs. You need to turn Big Data into Smart Data.
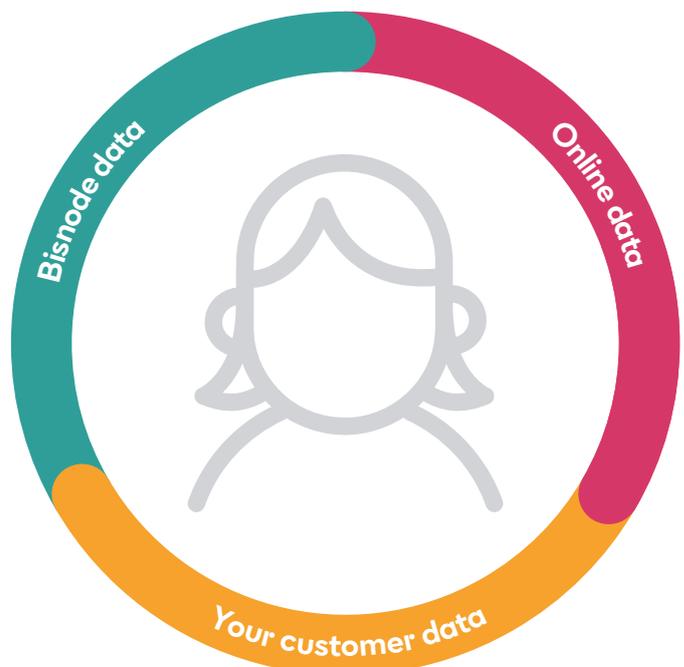
Turning Big Data into Smart Data entails combining, updating, refining and analyzing information from different sources and touch-points in order to uncover new facts and gain valuable insights that support smart decisions and drive better business.

Smart Data is data that is relevant, concrete and actionable. Smart Data is clean and updated. Smart Data is the right data at the right time.

Making data smart

Not all data is valuable. It's when you've transformed your Big Data into Smart Data that it can add value to your business.

To get from Big Data to Smart Data, you can enrich your existing data by improving the quality, and maximize your data by adding new related data.

With your own tailored Smart Data you uncover new insights and can make better decisions. By going a step further and integrating Smart Data into your business processes, you get a coherent view of your customer information. And when you automate data updates and notifications you get continuous access to complete, reliable data as a basis for all your business decisions.

Improve the quality of your own data

Optimize your own customer information by matching it with quality reference data from a proven data partner. The aim is to clean and refine your existing data so that you have correct, up-to-date information with all the missing data filled in. By improving and enriching the quality of your data, you will get a complete and accurate picture of your customers, business, risks and opportunities.

Boost your data for better insight

Expand your knowledge of your markets by enhancing your own data with external data. With access to new and relevant data, proven models and in-depth analysis of the combined data, you gain new insights into your existing customers and the potential in new target audiences, creating the opportunity for new business.

Better with Smart Data

Tailor the customer experience – if you get to know your customers better, you can offer tailored solutions and better service, interacting with the customer on his/her own terms. With facts to go on, you can become more proactive and predict your customer's next move.

Reach the right customers – with quality data and smart analysis, you will know who is interested in your offer, so you can focus your efforts on providing the right customers with the right information.

Reduce risk – by knowing more about your customers you can do business with the "right" customers, protecting yourself against fraud. The result is lower risk and higher revenue.

Getting started

Your business can achieve more by being data-driven and making decisions based on that data. But it's not about how much data you have – it's about how relevant your data is and the value you derive from it.

So where do you start?

1

Define your goals. What is it you want to achieve? Do you want to clean your customer database, find new customers, identify who your best customers are?

25%

of all data is made obsolete each year. Of course, your hit rate decreases by the same amount.

2

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Once your objectives are clear, it is easier to understand what data is of most value, and if you need additional data to reach your goal. What data is business critical for your goal and what parameters do you need to match it with to gain more reliable and complete results? Identify the data you have, and discover where the gaps are.

3

Improve the quality of your data by cleaning and updating it, and filling in the missing information. Refreshing your database(s) manually is a daunting task, and not particularly efficient in this digital age. By matching your data with quality external data from a data partner, this can be done quickly and accurately.

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4

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Identify methods and models for compiling and making the right data available at the right time in the framework of your business processes and infrastructure. For example, do you need to combine data from different databases to get a more complete view of your customers?

5

Analyze your data and formulate the insights you gain to support your decisions and drive your processes to reach your goals.

By partnering with a data and analysis expert, you access the know-how and experience to identify relevant data, carry out in-depth analyses and derive important insights, so the steps to producing Smart Data go smoothly and swiftly.

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Summary

Data is the new natural resource of our time. We create massive amounts of data in our connected world every day. For individuals, businesses and society, all this data can be a gold mine – and a huge challenge. With the right expertise, Big Data can be turned into Smart Data to support better decision-making, increase efficiency, and identify new business opportunities for growth.

The future belongs to those who can create Smart Data by mining the massive amounts of Big Data to extract relevant and actionable facts, answers and insights. As the world becomes more data driven, Smart Data will affect our businesses and our lives in a revolutionary way.

Bisnode

Data is the new natural resource of our time. As individuals, we create enormous amounts of data in our connected world every day. Computers continuously get smarter and we have greater possibilities of building insights from data today.

We can match and analyze our data with your customer data as well as with all the events and signals created in the new digital world we live in. This creates big business opportunities, but it also calls for finding the reliable and experienced partner to work with. You will need people who know how to work with data, how to match data, how to gain insights from data to make the right decisions and how to treat data with respect. At Bisnode, we can help you.

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