There’s Gold in Them Thar Data!

Finding and Delivering Business Value Through Data
There’s Gold in Them Thar Data: Finding and Delivering Business Value Through Data

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There’s Gold in Them Thar Data: Finding and Delivering Business Value Through Data

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There’s gold in them thar data: data monetization
There’s gold in them thar data

Data Monetization
Improve/Innovate
Asset Management
There’s gold in them thar data: Asset Management

Data Monetization
Improve/Innovate
Asset Management

**Asset Management**: Optimizing investments in data capture, storage, management, control, and delivery.
There’s gold in them thar data: Improve/Innovate

Data Monetization

Improve/Innovate

Asset Management

**Improve/Innovate:** Leveraging data to enable better or new decision making and business processes that increase revenues or reduce costs.

Wixom, B. H. "Cashing In on Your Data," *Center for IS Research Briefing* XIV, 8 (August 2014).
Internal approaches are not choices

Monetization

Improve/Innovate

Asset Management
Monetization is a choice

Data Monetization: Exchanging information-based products and services for legal tender or something of perceived equivalent value.

Wixom, B. H. “Cashing In on Your Data,” Center for IS Research Briefing XIV, 8 (August 2014).
Rather, data monetization is three choices
Bartering: Exchanging data for products and services.

Do you know where your bartering is?
Bartering

Source: Barb Wixom, MIT CISR case studies, in progress.
Bartering

Challenges:
- Control/compliance
- Value preservation

Future success:
- Ensure that an organizational group is accountable for value management, compliance

Bartering: Exchanging data for products and services.
Selling: Exchanging data for money.

Are you prepared for a new business model?

Selling, B. H. "Cashing In on Your Data," Center for IS Research Briefing, XIV, 8 (August 2014).
Owens and Minor

WISDOM Gold

Taking your spend analysis and cost-savings to a new level

At Owens & Minor, our powerful and effective spend analysis is powered by the leading technology tool in the industry—WISDOM Gold. Designed specifically for healthcare facilities, WISDOM Gold provides our hospital customers with in-depth analysis and a typical savings of 1 percent to 1 percent on medical and surgical expenses.

Consistent with our other services, our approach to savings via spend analysis is comprehensive. We begin with data normalization to ensure the consistency of all purchase information from various systems and locations, enabling thorough, accurate analysis. We then perform a detailed analysis of all costs—a well-defined savings categories for all purchases made through our contract purchases. This exhaustive approach enables us to identify opportunities for pricing efficiency, consolidation, and standardization that others can overlook.

The driving force behind our success with Spend Analytics and Contract Management is Owens & Minor’s Analytic Resource Center (ARC). The ARC is a professional team of the industry’s leading supply chain analysts who monitor and manage your savings initiatives. This analytics team goes beyond our ability to retrieve data. Our dedicated analysts will analyze and filter the data for you and identify savings opportunities, so you can spend your time implementing and realizing savings.

In addition, our Contract Management service provides a convenient, easy-to-access digital contract repository, enabling a foundation for price auditing. We rapidly deploy supply chain contracts, interfacing and synchronizing completely with the pricing data in your materials management information systems (MMIS). Unlike other supply management tools, ours provides visibility into your local, 340B and GPO contracts.

At Owens & Minor, our comprehensive approach to analytics enables a repeatable process for delivering savings to a wide range of customers—from single location health systems to multistate health systems.

SUCCESS STORY
Owens and Minor’s current competitive landscape
Selling: Exchanging data for money.

Challenges:
- Sustaining competitive advantage
- Environmental scanning

Future success:
- Create an organizational structure focused on selling
- Partnering, M&A
- Understand your value proposition
We surveyed 63 executives at MIT CISR’s 2014 Summer Session on the topic of data monetization. In a recent poll, 73 percent of executives chose wrapping as the data monetization approach that offers the greatest future potential for their company.

Wrapping: Exchanging data for increased revenues from core products and services.

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1We surveyed 63 executives at MIT CISR’s 2014 Summer Session on the topic of data monetization.
OneTouch® Verio®Sync Meter

- Johnson & Johnson is a Global Fortune 500 company engaged in the research and development, manufacture and sale of a broad range of products in the healthcare field.
- **OneTouch® product line developed by LifeScan**
  - Supports diabetes care
  - Blood glucose monitoring – testing and delivering test results
- **Wirelessly sends blood sugar results to the OneTouch® Reveal™ mobile app.**

Source: [http://www.onetouch.com/veriosync](http://www.onetouch.com/veriosync)
Wrapping: Exchanging data for increased revenues from core products and services.

**Challenges:**
- Avoiding merely “raising the bar” of core offerings
- Meeting expected service levels to avoid damage to stakeholder relationships

**Future success:**
- Incorporate into core product and business capability roadmaps
- Achieve SLAs using data management and technology best practices
Capturing Value from Big Data at comScore Through Platform, People, and Perception

There's gold in them thar data!

Monetization

Improve/Innovate

Asset Management

EXTERNAL

INTERNAL

Wixom, B. H. "Cashing In on Your Data," Center for IS Research Briefing, XIV, 8 (August 2014).
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Finding the Value
Why now?

Business Drivers
Environmental Drivers
Where’s the value?

External = Monetization

Internal = Business Value Creation
(asset management, improving & innovating)
Delivering the Value
What are the capabilities?

Platform
People
Perception
What are the sources?

Value, Control, Security, Privacy
Data, Insight, Action
Sell, Barter, Wrap
How do you measure the value?

Value Relative to Use

Rareness

Imitability

Organization
Thank You!

B. Wixom, “Cashing In On Your Data.” MIT Sloan CISR Research Briefing, Volume XIV, Number 8, August 2014


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