Data First in a Digital World

by Scott Siegel

At the current churn rate, approximately 75% of companies listed on the S&P 500 today will be replaced in the next decade. The landscape is littered with companies that didn’t evolve: Woolworth, TWA and Kodak were all once household names.

The pace of change is accelerating. The future will be littered with underperforming companies that did not effectively evolve to meet it.

To avoid the fate of the majority, companies will need to deliver better results from innovation. But innovation as we’ve known it no longer offers a competitive advantage.

What will it take to compete and win in a dynamic, digital world? We’ve identified 21 innovation imperatives to help you prepare, equip and evolve to compete and grow in the 21st century, and here’s one of our favorites. This imperative discusses the importance of putting data first.

Data First in a Digital World

Improve quality, consistency, and access to data

When considering what companies can do to avoid the fate of the majority, taking advantage of opportunities provided by big data rises to the top of the list. Two universal takeaways of the big data opportunity are:

1. Most companies recognize the strategic importance of leveraging data

But,

2. Most struggle to drive any actionable insights from the volumes of information available to them

Before any action can even be taken or insights derived, the fundamental step that many companies miss and underestimate is the need to first get their systems and data in order.

When assessing how to best exploit the opportunity to gain insights from data and derive value from the digital capabilities it can enable, most organizations quickly learn that their data and access to that data is a mess. The quality is poor, the consistency is lacking and it takes real time and resources to fix. With the digital functionality and advancements around business intelligence (BI), predictive analytics and machine learning rapidly expanding, the urgency to solve this basic ability to capture, organize, trust and access all data is elevated.

The market will not wait and will not be kind to those who are still trying to figure this out while others are compiling, learning from, experimenting with, and capitalizing on internal and customer data they can trust.

21 innovation imperatives, including:

- Beyond Product
- Digital Operations, Skills and Processes
- Start-Up Mentality

Discover all 21 Innovation Imperatives for the 21st Century here.

What’s your view? Add your question or comment
About the Author

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Scott is a Director specializing in global product lifecycle management (PLM) and portfolio and pipeline management (PPM) system strategy, solution design, implementation and value realization.