



White Paper

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Data Monetisation and YourDataConnect

Your Data Monetisation and YourDataConnect

In this report, we discuss Data Monetisation as a field, describing what it is and why you should care about it. We also take a look at YourDataConnect's Data Monetisation solution and examine how it attempts to deliver on the promises of Data Monetisation.

What is Data Monetisation?

Data Monetisation is, at its core, the ability to derive business (and therefore monetary) value from your data. A Data Monetisation product, therefore, is one which makes the derivation of this value its primary purpose. That said, this definition is far too broad to be of much use: by itself, it could encompass virtually every strain of data management. To really get at what Data Monetisation products are, what they do, and why they're useful, we're going to have to dig a little deeper.

To begin with, we need to talk, briefly, about Data Governance. Data Governance encompasses the governance of your data, and generally includes data quality, data cataloguing, and policy management capabilities at the very least. More than that, a recent (but prominent) trend within Data Governance products is the ability to define relationships between your data and business assets. A data set might be linked to a business goal, for example. This adds business context to your data and, more to the point, specifies the value you intend to get out of it. It would be unfair to say that Data Monetisation has emerged solely from this trend. However, it is very reasonable to see Data Monetisation as the apotheosis of it, taking the idea of *"linking data to value"* and crystallising it within its adherent products. Where business value is implicit within Data Governance – as it is in virtually all data management tools – in Data Monetisation, maximising monetary business value is, explicitly, the entire point.

As you might imagine, Data Governance and Data Monetisation products will, generally speaking, have some similarities. For instance, they will both need to address issues of data quality, metadata management, regulatory compliance (and therefore compliance mandates such as GDPR and CCPA), and so on, though not necessarily in the same way. And as we've seen, they're both concerned with business value, although to different degrees. The difference is generally one of emphasis: Data Governance, on the one hand, is primarily concerned with enabling you to govern your data; Data Monetisation, on the other, cares more about what and how you govern, such that the value you obtain from your data is maximised. The end

result is that despite addressing the same issues and working in the same areas, Data Monetisation and Data Governance require quite different tools. Moreover, these tools can work exceptionally well in tandem: Data Monetisation tells you what and how to govern, and Data Governance allows you to do it. To maximise your business value, you will generally want both.

Now we know what Data Monetisation is, and how it differs from other data management spaces (particularly Data Governance), we should discuss the sorts of capabilities it offers. To begin with, Data Monetisation needs to answer the question: *"what is the most effective way to create monetary value from your data?"* This suggests some way of calculating and assigning value to particular business use cases, which in turn should provide a means to prioritise your governance efforts using concrete figures informed by shared knowledge instead of simply gut feeling, or just *"whatever seems most important at the time"*. The *"shared knowledge"* part is important as well, since knowledge of the true financial benefits of your use cases – both individually and when taken as a whole – will almost certainly be distributed throughout the people in your organisation. This makes effective collaboration, particularly between your technical and business users, a must-have capability. In addition, given the synergy between Data Monetisation and Data Governance, support for integration between the two should also be present, and ought to prove very useful. Moreover, one of the more common uses handled by Data Monetisation will be regulatory compliance, and following on from that, an evaluation of the value of that compliance (or, more accurately, the cost – both financial and reputational – of noncompliance). In this sense, Data Monetisation actually spans, and must be able to accommodate, three broad domains: data itself (and thus technology), finance, and law.

On a final note, in addition to the above, Data Monetisation is sometimes used to refer to the monetisation of data services (and specifically the selling of data). We do not use the term in this sense, and this use of it will not be considered in this paper.



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YourDataConnect capabilities

YourDataConnect (yourdataconnect.com) is a cloud-enabled, Software-as-a-Service Data Monetisation platform built using Salesforce Lightning. It was released very recently, in June 2020, and it has been built from the ground up to provide Data Monetisation as its primary (though not its only) function. To that end, it supports all of the important capabilities we've identified in the previous section.

To begin with, it allows you to use a form-driven interface to define and detail your business use cases, which, as far as YourDataConnect is concerned, are analogous with business goals, missions and so on. For example, in **Figure 1** you can see the process for defining a business use case, and in this instance that use case is to improve data quality for a particular type of data and for a particular purpose (in this case to manage risk). It's also worth mentioning that the form in **Figure 1** is only an example, and that the numbered fields in the bottom half of the form will change significantly (and automatically) based on the type of business case you are creating (as specified in the form itself, under 'Business Case Type'). In addition, it's worth pointing out that none of the fields presented in the form below require technical expertise to fill in, only business knowledge. This makes the creation of business use cases accessible to your business users, which is vital for enabling effective Data Monetisation.

Note that business use cases can (or rather, will) be associated with a number of your data and business assets (data sets, for example). This is used to **a)** directly connect your data assets to a business use case that they are (or should be) contributing towards, thus giving them concrete purpose; and **b)** help YourDataConnect to estimate a monetary value for each of your business use cases.

Once you've defined a business use case, it's automatically associated with a number of Business Case Inputs (as shown in **Figure 2**) based on its type. These inputs, which could otherwise be described as business or value drivers – or variables, to use the parlance present in **Figure 2** – each have a value attached to them. However, this is not necessarily a monetary value. It could be, but it might also be a percentage, a numerical figure, a business term, or what have you. In addition, note that although the names and descriptions for each of your inputs

Figure 1 – Defining a business case in YourDataConnect

Define a Business Case

* Business Case Name

* Sponsor

* Industry

* Line of Business

* Business Case Type

* 1. Number of groups in the customer master database

* 2. Estimated percentage of inaccurate NAICS codes

* 3. Average number of members per group

* 4. Average premium lost due to incorrect NAICS code, some premiums lower, some premiums higher

* 5. Group NAICS Code CDE

will be determined by the type of your business use case, the values that they take will be bespoke to it. Moreover, each input is flagged as either manual or automated. This determines how the value of that input is gathered by YourDataConnect.

Manual inputs are used to generate the forms that are used to define your business use cases (again, as seen in **Figure 1**). More specifically, the numbered fields that the second half of any given form consists of are precisely the manual business case inputs for its specified business case type. In turn, the values entered into those fields are stored as the values for the use case in question's corresponding business case inputs. Automated inputs, by contrast, are calculated based on your manual inputs using a formula defined at the business type level. The idea in general is that you can leverage known business information as manual inputs in order to derive estimates for particular kinds of business or monetary value as automated inputs.

The values of these (usually, but not necessarily, automated) inputs are then used to estimate a monetary value for the business use case they pertain to. For instance, you might have a business case input that stores the average monetary value for each record of a certain type: date of birth, say. Date of birth in this case will refer to a particular business term (defined using the platform's built-in business glossary) that will now have a value assigned to it. From that value, the platform can generate a total *“estimated value”* for any data set managed within YourDataConnect's data catalogue that contains date of birth records and, in turn, to any business use cases that those data sets are attached to. This value will update automatically when a relevant asset is changed (for instance, when the value of a business case input is increased or decreased, or an associated data set is retired). Moreover, in practice this estimated value won't just be taking

one input into account, but rather every business case input that is associated with your business use case. In this way, the YourDataConnect platform can generate a holistic measure of monetary (and hence business) worth for each of your business use cases.

What's more, there are actually two more kinds of business value attached to your use cases, beyond the aforementioned estimated value: *“potential realisable value”* and *“certified value”*. These are used to add human input to your estimated value, in the first instance by your regular business users, in the vein of *“in principle this is worth the estimated value, but in practice we can only do this much”*, and in the second by your finance team – or other recognised value experts – in order to sign off on a revised valuation based on their own knowledge and expertise (they will also be sent alerts requesting them to make this valuation when a potential realisable value is calculated

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Figure 2 – Business Case Inputs in YourDataConnect

Business Cases > Improve DOB Data Quality to Increase Up/Cross-Sell Opportunities					
Business Case Inputs					
11 Items - Sorted by Variable Order - Updated a few seconds ago					
Variable Order	Variable Name	Variable Description	Value	Automated/Manual	
1	A	Number of customers in the retail bank	10,000,000	Manual	
2	B	Estimated percentage of customer records with inaccurate dates of bir...	5%	Manual	
3	C	Estimate number of retail banking customers with inaccurate dates of ...	500,000	Automated	
4	D	Annual percentage of customers who call the bank with a request to b...	10%	Manual	
5	E	Average dropout rate associated with customers who have to visit a br...	50%	Manual	
6	F	Estimated number of annual cross-sell opportunities that are lost bec...	25,000	Automated	
7	G	Average value of product that is cross-sold to existing customers	\$20,000.00	Manual	
8	H	Average operating margin on products that are cross-sold to existing c...	5%	Manual	
9	I	Potential increase in annual operating margin by improving the quali...	\$25,000,000.00	Automated	

or updated). This means that not only does YourDataConnect provide a way to numerically evaluate the relative worth of your use cases, it does so via a collaborative process that is designed to bring out and leverage the tribal knowledge – financial knowledge, in this instance – contained within your organisation.



...it is quite capable when it comes to data quality monitoring...

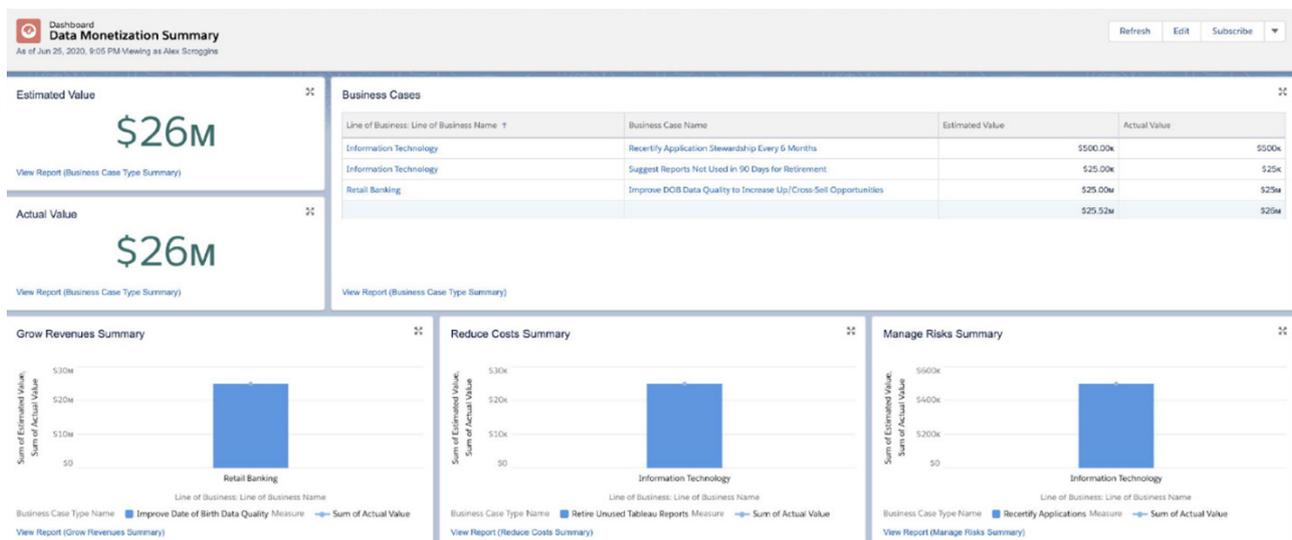


Apart from this idea of defining and attaching value to your use cases, YourDataConnect also offers a range of features that are common within the Data Governance space – some of which we’ve mentioned already – including a business glossary, a data catalogue, workflows, tasking, dashboarding (an example of which is shown in **Figure 3**), data privacy and security including role-based access and views, and visual traceability/data lineage (via interactive flowcharts as seen in **Figure 4**). Data quality is also supported, although the platform’s native capability is relatively limited: it is quite capable when it comes to data quality monitoring, but much less so at remediation. That said, it makes up for this by integrating with several third-party data quality products (including market leaders such as Informatica and IBM), and can import results, metrics, rules logic and so on from those products and into YourDataConnect.

On the topic of integration, YourDataConnect has been built to work in concert with many Data Governance products, particularly data catalogues and metadata management solutions. The platform is able to act as a front-end for these products, effectively becoming a “*catalogue of catalogues*” and a one-stop shop for accessing and managing both your data and its business value. This includes acting as a form of data marketplace that allows you to browse through and subscribe to your organisation’s (curated) data sets, as well as request (and, on the admin side of things, approve or reject) access to them. As mentioned previously, this sort of integration is a significant advantage for Data Monetisation.

YourDataConnect will also integrate with a number of third-party products that are outside the Data Governance space. This includes ServiceNow Configuration Management Database

Figure 3 – Data Monetisation Dashboard in YourDataConnect



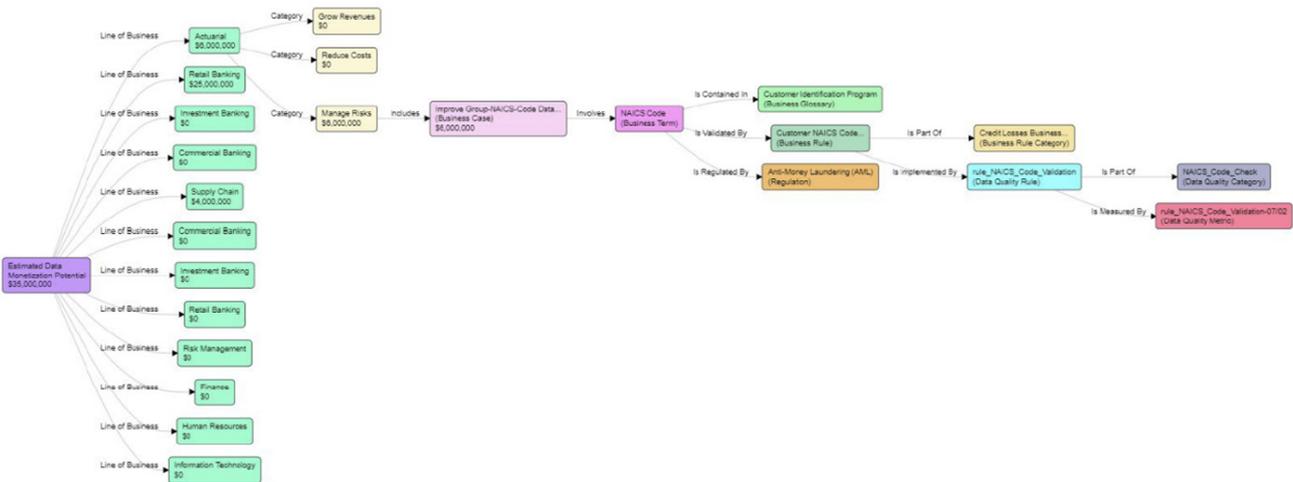
(CMDB), which provides configuration management and, more specifically, certification governance; and Tableau. In both cases, you can use YourDataConnect to bring in and view assets from these products – certifications in the case of CMDB, reports in the case of Tableau – and, moreover, attach value to them (just as with a business use case) and retire them when they fall out of date. The platform also exposes REST and SOAP APIs, which enable further integration.

In terms of regulatory compliance – an area of common concern for both Data Monetisation and Data Governance – YourDataConnect offers a range of “legal engineering” features, most notably including regulatory accelerators as part of its platform. These provide various prefabricated sets of business terms that are relevant to one compliance mandate or another (GDPR or CCPA, for instance). It also supports DSARs (Data Subject Access Requests) via web requests

supported by workflows that notify the appropriate data owners to take action (perhaps unsurprisingly, this is similar to the platform’s process for handling data access requests generally).

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Figure 4 – Visual traceability in YourDataConnect



Conclusion

In this report, we've discussed Data Monetisation as a field, and we hope to have shone a light on why it's worth caring about, both in and of itself and, particularly, as a separate and distinct field from Data Governance. In general, we have spent less time on the former and more on the latter: this is because we feel that the business value provided by Data Monetisation is largely self-evident. We also hope to have elucidated the means by which YourDataConnect delivers Data Monetisation. The uniqueness of

its offering makes it largely impossible to compare with other products – its nearest neighbours are Data Governance solutions, which as we've discussed are largely complementary rather than competitive – but the capabilities it offers, combined with its youth as a solution, have made it clear that it is off to a very strong start.

As a new product in an emerging field, we at Bloor are excited to see where YourDataConnect – and the Data Monetisation space as a whole – is going. We think you should be too.

FURTHER INFORMATION

Further information about this subject is available from www.bloorresearch.com/update/



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About the author

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Information Management and DevOps

Daniel started in the IT industry relatively recently, in only 2014. Following the completion of his Masters in Mathematics at the University of Bath, he started working as a developer and tester at IPL (now part of Civica Group). His work there included all manner of software and web development and testing, usually in an Agile environment and usually to a high standard, including a stint working at an 'innovation lab' at Nationwide.

In the summer of 2016, Daniel's father, Philip Howard, approached him with a piece of work that he thought would be enriched by the development and testing experience that Daniel could bring to the

table. Shortly afterward, Daniel left IPL to work for Bloor Research as a researcher and the rest (so far, at least) is history.

Daniel primarily (although by no means exclusively) works alongside his father, providing technical expertise, insight and the 'on-the-ground' perspective of a (former) developer, in the form of both verbal explanation and written articles. His area of research is principally DevOps, where his previous experience can be put to the most use, but he is increasingly branching into related areas.

Outside of work, Daniel enjoys latin and ballroom dancing, skiing, cooking and playing the guitar.

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