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## Data monetisation: internal audits and other considerations

Digitalisation has brought board-level focus to the potential of data found in the business to be “monetised” – ie used to generate efficiencies or economies in the organisation or developed into new revenue-attracting opportunities in its own right.

But how should organisations approach data monetisation? One of the first steps will be to understand what sort of data the business holds, and this process is often described as an internal data audit. However, as volumes and types of data increase exponentially, the very task of answering the question “what data do we have?” can be hugely complex and difficult to answer and can even take more time and resource to answer than the value to be found in the data deserves.

We would recommend then, before embarking on a data audit, to take a step back. Rather than trying to “boil the ocean” and document the state and value of all the data in the business, begin by thinking about where you want to get to. Start by focusing on the areas of the business where you believe data can bring the most insight and add the greatest value. In this area or areas, what data do you have or need to acquire to bring you closer to your goals?

With the focus of the project clear, we then recommend following these three practical steps to understanding how to monetise your data:

### Data Audit

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- What is the nature of the data you hold? Personal? Sensitive? Generated by the business? Derived from other sources?
  - What is the purpose of the data?
  - How was the data collected? Was permission sought?
  - How is the data being used? What is it being used for?
  - What is the process for deleting data?
  - How and where is data stored?
  - Has the data been evaluated for accuracy and consistency?
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### Data Valuation

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- Does the data have value beyond the purpose for which it was collected?
  - How can data be used internally to increase efficiencies and reduce risk?
  - Who will be prepared to buy this data?
  - Who else has access to this data or to similar data sets?
  - How to value data in third party agreements?
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### Data Monetisation

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- How can data be used and analysed?
  - Can greater value be derived by combining certain data sets?
  - Can revenue be generated by making data assets available to business partners?
  - What is the process for deciding which use cases can be monetised?
  - What else is required in order to effectively commercialise data?
  - What are the restrictions on commercialising data?
  - Is the proposed model sustainable and scalable?
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