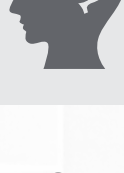


# NAVIGATING DATA

## FOLLOWING THE YELLOW BRICK ROAD TO DATA SUCCESS

Future business success will rely on the ability to use personal data to customize the experience for every individual. Businesses must consider more than IT when shaping the role of data in the future.

The protagonists of The Wizard of Oz sought a brain, a heart, courage, and home. Similarly, successful businesses will need to take these four steps: create knowledge from data, maintain consumer trust, update privacy policies, and organize for the future.



### CREATE KNOWLEDGE FROM DATA

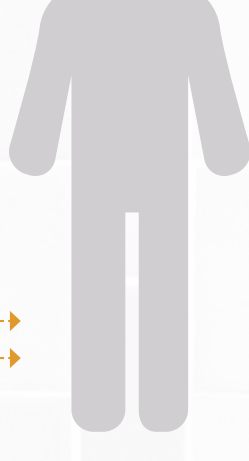
"IF I ONLY HAD A BRAIN"

Successful businesses develop internal processes and abilities to transform data from raw inputs to insights for **practical understanding and application**.

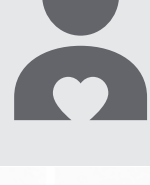
#### 80% of data

is "dark and untouched,"

meaning it's never actually used to make improvements or changes deemed necessary by the customer.<sup>1</sup>



Knowledge is power, but the **ability to use that knowledge** will be the fundamental differentiator.



### MAINTAIN CUSTOMER TRUST

"IF I ONLY HAD A HEART"

There is a Power Shift to the customer, and there will be a requirement to collaborate. This will be notably true in the next generation of "Terms and Conditions" agreements, which will be more akin to social contracts (mutually defined agreements).

#### Nearly 70% of users

don't trust retailers with their data.<sup>2</sup>



Thinking in terms of social contracts helps shift expectations from notification/consent to **active curation** of a mutually beneficial solution.



### UPDATE PRIVACY POLICIES

"WHAT HAVE THEY GOT THAT I HAVEN'T? COURAGE!"



WE ARE NOT GOING TO GET ANYWHERE BY HIDING. YOU NEED TO HAVE THE **COURAGE** TO MAKE THINGS VISIBLE

Scott E. Howe  
CEO, Axicom



What to consider when **updating your privacy policy**:

1

Align privacy practices with privacy promises

2

Create and communicate about privacy layers

3

Be honest about your intentions, and choose your words carefully

4

Review & re-publish as often as necessary



### ORGANIZE FOR THE FUTURE

"THERE'S NO PLACE LIKE HOME"

To get your organization prepared for the future of data, make sure you have considered:



#### Ambition

Boldly declare and publish what role data will play in your organization



#### Horizontal Capabilities

Incorporate data into processes across divisions, lines of business, and existing silos



#### Organizational Home

Give data a seat at the table with access to chain of command

#### 83% of organizations are struggling to meet the data skills requirements they need<sup>3</sup>

IT might maintain the tools that collect data, but without a data division **reporting to the C-Suite**, no organization will be able to adapt quickly.



### Consider starting with the following steps:



Conduct an assessment to identify ways to convert data to knowledge quickly and easily.



Decide what kind of social contract you want to create with your customers, and begin engaging.



Bravely declare how you will use consumer data, and begin the due diligence to make it happen.



Organize for the future operating environment; train staff where necessary

### Is your business ready to successfully navigate data?

Contact us to start a conversation!

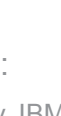
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