

Ask the Expert Series

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Data Monetization: Where do we start in building a data monetization business? – Video Transcript



High performance. Delivered.

Craig: Data monetization is the process by which organization is the process by which organizations take the data that they generate the interactions that they have with their customers, with their business partners, with their ecosystem and they package it up and they try to build a business around selling that information to different third parties. One of the key questions we get asked is where do we start building out a data monetization business? How do we get going? A lot of organizations get locked into analysis when they think about the data that they have and all of its applicable use cases. What we try to focus our clients on is using the concept of agile data monetization and building out in a very agile way. We use Google as an example for our clients in many cases. Where Google tries to come to market with a minimally viable product as fast as possible, get it in front of customers and then agilely build out from that initial base to make the product better and better and better over time. I'll give you an example. We have been working with a number of clients in the telecommunications space who have fantastic data. Data around the geo location of individual subscribers. The subscribers names and all the things that they do with that information, with their phones, and all the things, applications they download, browser searches they conduct, etc. That information is tremendously valuable and there is a whole series of different use cases. It can be used to measure audience reach. It can be used to measure how people interact with physical locations. It can be used to measure how people use their mobile phones and there is a myriad of advertisers and marketers out there that are interested in it and a lot of the organizations get very, very caught up in where to start. What we always say is let's pick a use case. A use case that is of low risk as far as a build that we can get to the market as quickly as possible and let's get that in front of some clients in a 12-16 week time period and start testing. And once we get that use case in place, we will continue to develop it. We will continue to get it to work and we'll make the product better and better over time. And that process seems to work very well for our clients. It is low risk and high reward.