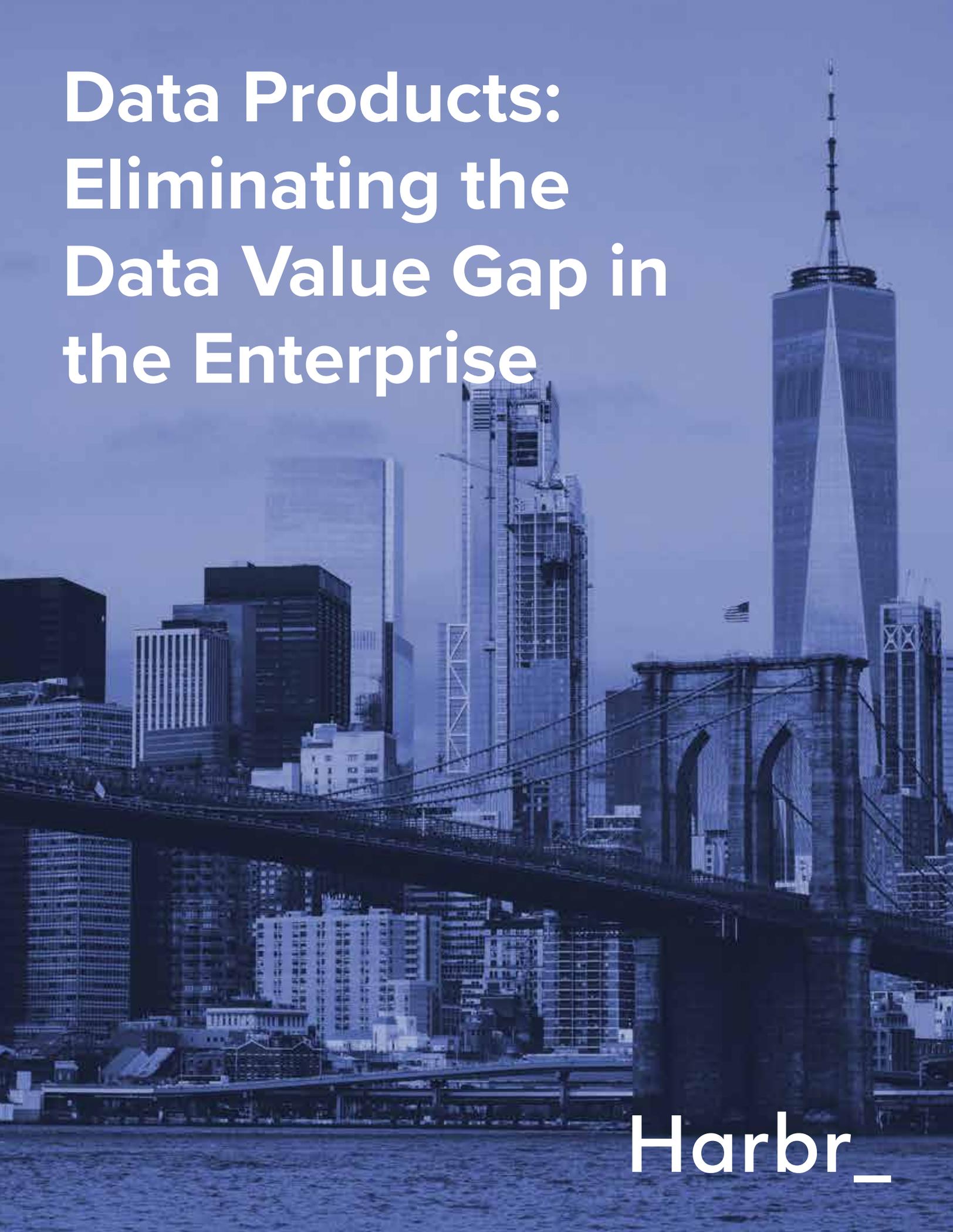# Data Products: Eliminating the Data Value Gap in the Enterprise

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"Data is not, despite the headlines, the new oil. Most data is hidden, polluted, unprocessable and too expensive to extract in a meaningful format."

Creating Value from Data, PricewaterhouseCoopers, 2019.

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Drowning in Data With Nowhere to Go

Data is universally understood to be a valuable asset yet companies continually struggle to unlock that value to achieve real business impact – no matter how much technology, investment, or expertise is thrown at it. In fact, only 32% of companies reported being able to gain tangible and measurable value from data[1].

These ongoing challenges aren't surprising when you consider the evolution of data management compared with the evolution of the enterprise itself. While companies have become more distributed, agile and digital, their data architectures and strategies have continued to focus on centralizing data and its control. Add in restrictive policies and resource limitations and the outcome is that companies unintentionally trap the value of data in their data lakes and warehouses.

Centralized control of data creates two difficult dynamics:

1. **Trust issues create silos.** While business stakeholders are clamoring for "democratization of data," data domain experts are reluctant to hand over their best or latest data because they don't know who will be using the data and its purpose. Conversely, data-hungry consumers across the organization don't always fully understand or trust the information they receive and often lack the tools to develop useful insights. This separation of data domain experts (the suppliers) from business stakeholders (the consumers) reduces trust and builds silos that limit the ability to create value.

2. **One-off processes lead to wasted efforts**. The centralized model also leads to duplication of efforts to extract value from data, wasting time and resources for IT, data specialists and business stakeholders. For example, someone in finance needs to conduct a pricing analysis. After receiving the data from IT, a financial analyst formats the data, blends it with 3rd-party market data, and creates forward-looking models and visualizations. She drops the data into a presentation and moves on. A week later, a product manager wants to review pricing and discount trends and repeats the same process for their product line. This workflow creates what we call "data dead ends,"

when value is created but never shared beyond the initial requirement. This is an unnecessary drain on resources and time.

Despite these systemic issues, there is still tremendous investment into amassing and engineering data, as well as understanding and analyzing it. Why then is all of that effort not translating into the realization of full business value from data? Why are the creators of data and the consumers of data frustrated by tremendous efforts that lead to poor results?

60%
Spend hours or days getting information

3%
Can find information in seconds

(SOURCE: Microstrategy, 2020 Global State of Enterprise Analytics)

Simply put, there is a gap between the potential value of data sitting in enterprise data lakes and warehouses and the ability to realize that value in the business. The underlying source of these issues is a traditional focus on how to organize, secure and aggregate the data rather than on how to make it accessible and usable. When enterprises look at data solely through a technology lens, they overlook the massive impact of the underlying organizational dynamics and processes that hold them back in the first place.

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1. [Closing the Data-Value Gap, Accenture, 2019.](#)

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Enter Data Products

Think about the products we interact with every day: they are tangible, well defined, branded, and labeled to deliver value to us as consumers. The best products are built to be easily managed, user-friendly and high quality. As consumers, we expect products to be easy to find and immediately recognizable. When all of these factors are in alignment, a natural spark of interaction is created between the product and the consumer.

So what would change if we started treating data like any other product? Inside your enterprise, any data asset can be converted into a ready-to-use "product." And just like a car is only a useful product if you have the keys, you can package supporting digital assets, such as models, code, documentation and APIs, to complete your data products. You can also apply terms and conditions, access rules and even pricing to it, paving the way for self-service consumption. You gain the advantage of accelerating value, while you manage, monitor and measure data throughout its lifecycle.

## Managing the Data Product Lifecycle

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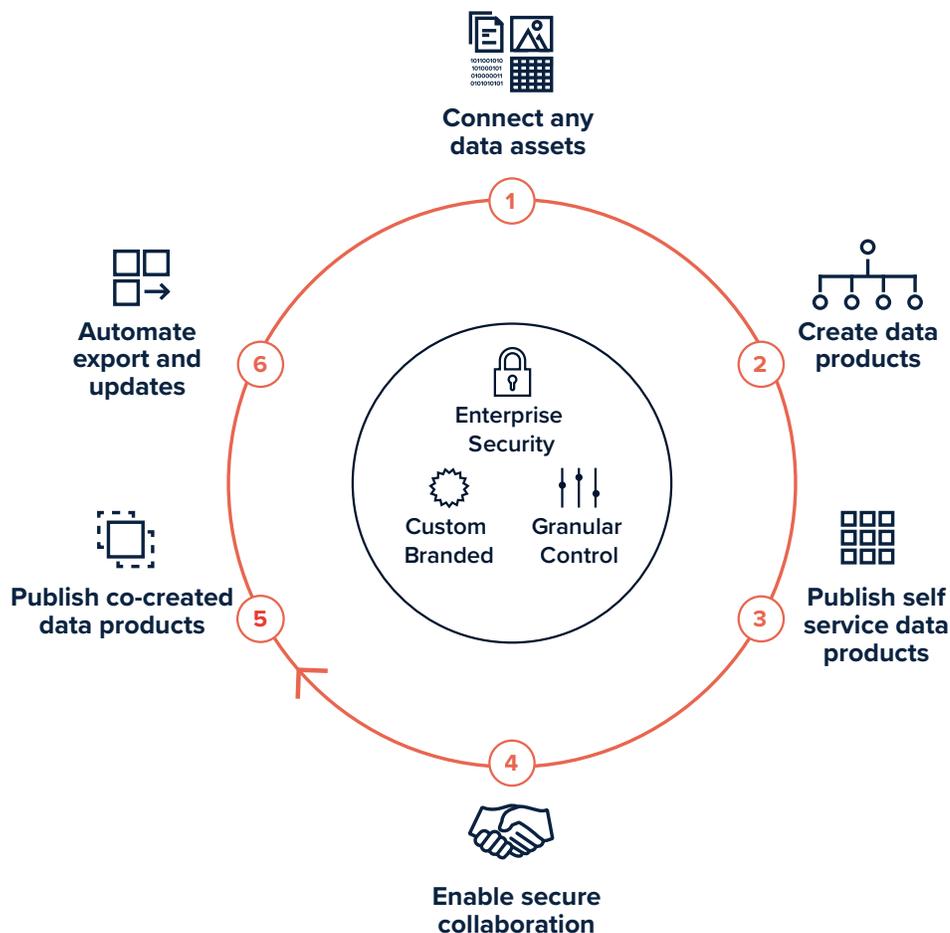
Embrace Distributed Ownership and Collaboration

We've highlighted the challenges associated with centralized data ownership and control. Once we look at data as a product, it's quite easy to evolve that model, while still retaining the required governance and corporate controls.

Instead of aggregating data as a monolithic asset, you can now empower domain experts as data product owners. With a greater level of control, data product owners no longer question if and when their data is being accessed, who is using it, and how it's being used. Instead, they manage the full data product lifecycle — from usage to performance to change management.

Allowing domain experts to manage their own data products also eliminates the middleman (often IT) who previously stood between those who deeply understand the data and the business stakeholders who deeply understand the use case for the data. In fact, you can go even further by facilitating collaboration between the parties.

Bringing People, Data and Tools Together
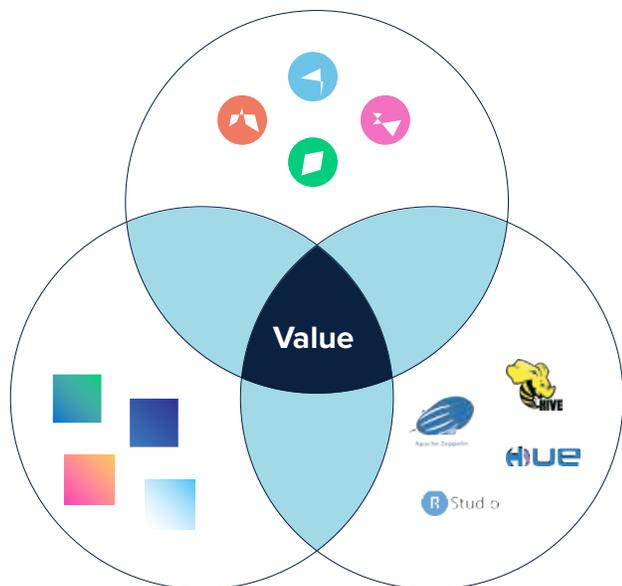
Technologies like data exchanges open opportunities for not only data access, but also collaboration within secure workspaces to enrich, blend or enhance the data in some way. Once the business requirement is met, the output can be published as a new custom data product so others can benefit from the work. In essence, it fuels a virtuous cycle of value creation instead of a series of one-off processes. Individuals and groups can work together without IT or operations support, opening the door to new levels of data product extensibility and delivering multiple use cases from a single data asset. The possibilities are limitless.

With a combination of data products and secure collaboration between data owners and data consumers, your organization can scale the value of data across the organization. Data domain experts are empowered to interact directly with business users to understand and use the data more quickly. And that value is shared across the enterprise, ultimately maximizing value over the lifetime of the data.

What's more, data products allow you to expand access to data both within and outside your organization across a larger data ecosystem without sacrificing security or control. With policy-driven data product management, you have full control of who can view, use and export each product — giving you the control you need to open up data exchange with partners, suppliers, distributors, and even customers. You can also convert third-party data into data products to increase access while maintaining compliance with licensing terms..

Finally, reshaping data as a product creates opportunities to monetize your data now or in the future. Data products are woven into the portfolio of a data business and become the catalyst for limitless value creation inside and outside your organization.

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What Is an Enterprise Data Exchange?

A data exchange is a platform or application that enables access to and consumption of curated data products. It promotes the sharing and exchange of data across internal and external stakeholders, while enforcing necessary controls over valuable data assets. The most useful and valuable data exchanges also support secure collaboration, allowing data domain experts and business stakeholders to quickly address data use cases, and to then share the outcome of that effort back to the business as new data products.

Democratize Enterprise Data
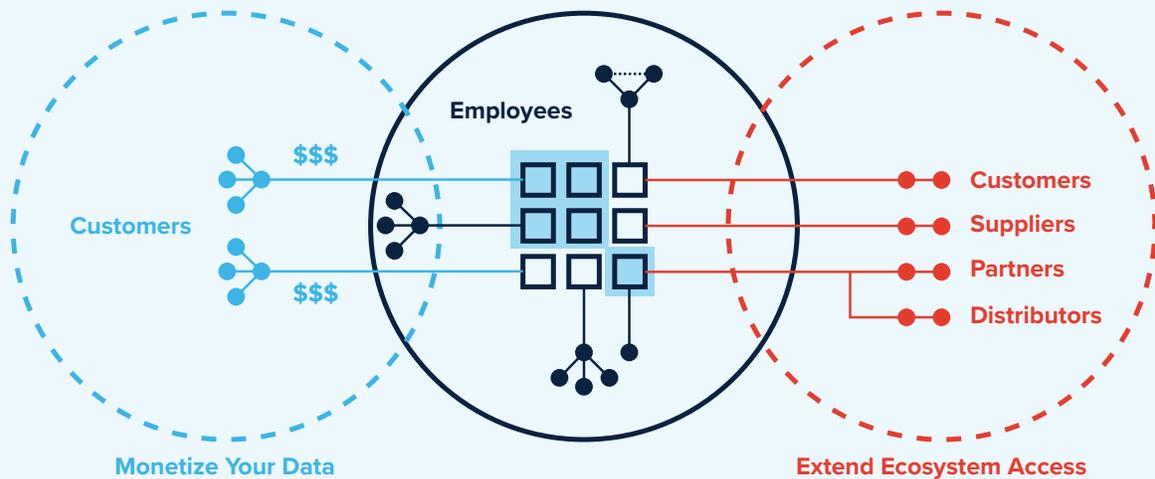
Usher in Self Service and Automation

Not only do data products drive greater value from data, but they inherently streamline operations. By serving up data products through a data exchange, you create a self-service, digital "storefront" where your data consumers can search for, preview and engage with data products to determine their value. They can also export data to their preferred endpoint and subscribe to updates — all in a self-service model. This makes it easy for non-technical users to interact with data.

Make no mistake — this doesn't mean you have to sacrifice governance or security. A self-service model is governed by multiple levels of rules and access privileges. Companies can create policies that increase transparency and access, while maintaining necessary security controls.

Of course, self-service data requires robust levels of automation. The combination of data products and a data exchange that manages and delivers them should allow you to:

- Create data products by connecting to any data source
- Set role- or user-based access and privilege controls
- Define policies that allow multiple users to create and publish compliant data products
- Enable data access while disabling change of custody
- Export data to a user's desired endpoint with a few clicks
- Create automated data pipelines that push updates as data changes
- Access self-service reporting on data product access and use

By tracking consumption, you will better understand what data is of most use to your business stakeholders. Then, curate and enhance what's in-demand and avoid wasting resources on less valuable assets.

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Transformational Role Shifts

Closing the data value gap will allow you to make better decisions, accelerate data-driven business models and monetize data at scale. Another benefit is the ability to shift the organization towards a more data-centric culture. This requires a shift in mindset as much as in process or technology.

Traditionally, IT and data management teams serve as data gatekeepers. In this new model, they become data curators whose goal is to create business value. Their role becomes less administrative and more focused on empowering the business with data. Suddenly IT is no longer a perceived roadblock, but a high-value contributor offering time savings for business users.

Eliminating silos between data experts and data customers creates a completely new dynamic. With direct working relationships created among data experts, IT and data consumers, a new level of trust emerges. "Playing on the same team" encourages data owners not only to share their best data, but also to assist in helping the business gain value from it. And business users that want accurate and useful information can feel more confident in both the data quality and value.
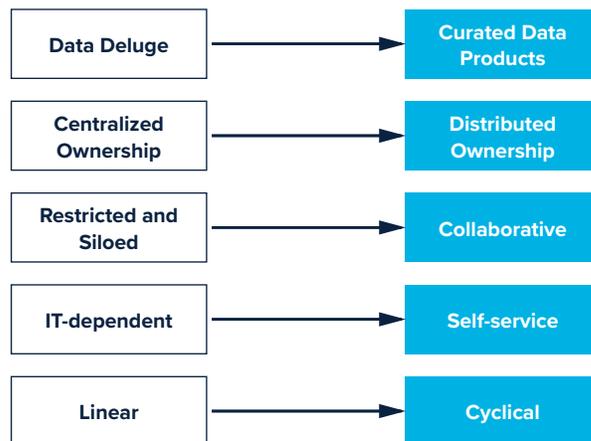
This new style of working together also brings about an exciting cross-pollination of skills and doubles down on new capabilities, not just for each role, but for the business. Data teams work hand-in-hand with users to help discover hidden insights and create new and innovative data value models.

Close the Data Value Gap

Every organization wants to maximize the value of its data, but often, efforts fall short of expectations. Though data is more well understood and organized than ever before, business users can't unlock its value easily, and the domain experts who best understand that data are not part of the process. Traditional architectures and approaches trap enterprises with the same challenges year after year. With 85% of businesses saying data is one of their most valuable assets[1], it's counterintuitive to continue down this path.

Closing the data value gap begins with looking at our data as valuable products with their own intrinsic and evolving value. It requires a new model of data ownership that breaks down silos and embraces collaboration inside and outside the organization to drive new and innovative value creation from data. By embracing these new concepts, enterprises can more quickly and easily build data-driven business models, generate new insights, and monetize their data—closing the data value gap and making data a competitive advantage for your business.

A Paradigm Shift to Unlock More Value From Data

Data Deluge	→ Curated Data Products
Centralized Ownership	→ Distributed Ownership
Restricted and Siloed	→ Collaborative
IT-dependent	→ Self-service
Linear	→ Cyclical

Want to see how this can come to life in your enterprise? GET A DEMO>>

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1. The cost of data debt rises as businesses face the challenge of low data literacy, Experian, 2020.

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About Harbr

Harbr's enterprise data exchange platform unlocks the value of data through distributed data ownership, controlled data sharing and secure collaboration. Used by some of the world's largest data vendors and most innovative companies, Harbr brings people, data and tools together to create successful commercial and enterprise data exchanges. Harbr takes care of the technology, so you can focus on what matters most -- your business.

www.harbrdata.com

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