Is your business maximising the value of its data?

In the realm of data and artificial intelligence there are lots of things going on and they are moving at an alarming rate. It is little wonder that businesses are struggling to keep up. The unfortunate thing is there are company executives out there who look at one presentation from Microsoft on how good this new product is or read one blog about Generative AI and decide that it's the next thing they need for their business. Unfortunately, it doesn't work like that, as much as we all want it to - it simply doesn't.

The only businesses taking full advantage of everything that is going on in the data and artificial intelligence world are those that have been investing in their data landscape consistently over the preceding years or those that are spending time and money to catch up fast.

An old mentor of mine used to say to me, be faithful with the small and the big will come. We are now at the point where the big is more possible than ever so those that have been faithful with the small are going to be able to capitalise on the big with ease.

So, what do I mean when I say faithful with the small...? I am really meaning the simple things that are necessary to have in place in order to really be taking advantage of your data.

First, you need to have data... I know this sounds simple, however it's not always as simple as you might think. I had a client recently wanting some help to build a machine learning model that could determine which transactions were errors and categorise those errors by cause. When I asked where the history of these determinations and categorisations were, they were unable to produce any such data. The existing process was a manual process being performed by an individual based on their own, sometime intuitive, anomaly detection and their 20 something years' experience in the industry. The categorisation wasn't recorded anywhere - it was used to determine whether further action was needed. If not, they simply moved on.

You need to have the data.

Once you have the data you need to actually know what is in the data. This is a place where a lot of businesses waste a lot of money... They are collecting data, lots of data, and paying lots of money for the ability and the storage of the data but they are not actually using it for anything - and they have no plan to use it in the future. So why collect it?

So how do businesses make use of the data?

This is the place where there is usually a big gap in businesses. Most often it's through no fault of their own, it's just that they simply don't know any better. The number of businesses that are still extracting data from their data repository into a Microsoft Excel workbook and applying manual transformations on it to then report the results to the executives of the company is truly alarming. That business logic that is being applied to the data in Excel needs to be transitioned to being performed in the data repository not through manual intervention, the business needs the skill and experience of a professional Data Modeller...

In the mid to late 90s the data modelling methodologies of Ralph Kimball really came to the forefront, and they are still today the preferred methodology for relational databases and form the basis for advanced analytics the world over. Those organisations that have an existing dimensional model in place for their existing analytics are going to find it easier to capitalise on the rapid developments happening in the data and artificial intelligence space. For those organisations that don't have a model in place there is just a larger outlay required to be able to take full advantage.

I can hear my data science colleagues getting ready to disagree with me as they love to work with raw untransformed data too and I completely support that - however if a business has already got an existing advanced analytics approach then it will be easier to ensure that what a data scientist develops is not something that can actually be performed easier and faster using advanced analytics without the need for the complexity of a machine learning model. This also leaves the data scientists the space to focus on the things that will set the organisation apart from the competition rather than just helping to keep pace with them.

A last word for those businesses who have been reading this and thinking they have already been left behind... It's not too late to start. Act now, act decisively and make a difference.

At Fujitsu Data and AI we help businesses modernise their data landscape and put technologies in place to be able to take advantage of future developments. There is no one size fits all, so we pride ourselves on drawing on our wealth of experience to be able to customise solutions to the requirements of each business. If your business needs help, please contact one of our specialists by emailing us today or call 03 9924 3000.