

SCIENCEWORCS PUBLICATIONS

P e r s p e c t i v e s

[pə(r)'spektiv]

sense of things in proper
relationship to each other

Extract IT all!

**DATA – RAW MATERIALS, AUXILIARIES,
OR OPERATIONAL SUPPLIES**

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DATA – RAW MATERIALS, AUXILIARIES, OR OPERATIONAL SUPPLIES

[04]

Data is the new oil. Everyone understood that. However, a triviality of mineral oil processing is often overlooked in data processing – the ancient term for digitalization. Simply said, oil is utilized either by cooking, for lubrication, or by incineration – in essence, in very different ways and with very different results.

This insight from the physical world applies to the virtual realm, too. Because data, like oil, can be used as raw material, as an auxiliary or as operational supply.

- When products and services are digitized, as it happened first in the media space, data is used as raw material for producing information.
- When processes are digitized, such as the "Internet-of-Things", data turn into an auxiliary material – a kind of lubricant for smooth processing.
- But when we employ data for management decisions, insightful analysis plays a role as propelling force of operation. Data does drive decisions. Because knowledge provides for energy and orientation.

As far as the data-as-material issues are concerned, we are very well on the way in all Western industrialized nations. Thousands of IT service providers traditionally have their core business here. Don't worry! The invisible hand of the market steadily ensures that Europe can keep up with competition. Take patent statistics as a proof!

However, the situation is different with data as propelling force of operation. Here, others may be many years ahead of us. One indicator of this fact is the eminent role that "Management Science" with its core discipline "Operations Research" has long played in US academia's leadership forges. In Europe this subject is still treated rather poorly. That needs to change! After all, the biggest impact of data is in decision support, driving entrepreneurship, and innovation.

By the same token, here lies the most serious bottleneck – namely management's data competence. Often it is not even clear which treasure hides inside a company's operational data.

There is no point in blaming academia. The need must rather be felt at management level. Only then will data analysis create real value. We all know that insight is the first step towards improvement. If you want to make the most from your data, you need to understand its value first! Luckily, this is may be easier than you think.

The Theron Advisory Group has been advising several large international corporations as well as the most successful mid-sized companies on strategic and operational issues competence-driven, versatile, and efficient since 1993.

Theron SCIENCEWORCS is the Group's unit focused on data-based decision support and implementation guidance for energy-dense industries.

SCIENCEWORCS combines the experience of more than 30 years of management consulting with the leading-edge data science techniques.

SCIENCEWORCS delivers industry-specific, reliable, and tangible results by combining industry domain expertise with the pragmatic application of practically proven data analytics methods and tools to assess and improve your business opportunities

Meet the best performing strategists in energy-dense industries.

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