



6 Data Trends That Are Driving Competition In 2021 & Beyond

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Introduction

Managing and growing a business in 2021 can feel like navigating a wild new frontier. The massive shifts to online and work-from-home (WFH) business, as well as the rapid increase in digital eCommerce capabilities, have left many business owners' heads spinning.

With more data coming in and out of a company than ever before, knowing how to manage and utilize that information is key to efficiency and success. If managers are spending their valuable hours attempting to parse an endless stream of data for a nugget of value, then there will be little time for anything else. Data is here to stay, and managers need a strategy for how to stay competitive in a data-driven market.

While many business leaders and supervisors would agree that the concept of “big data” is vital to commercial success, few have taken the time

to build a working knowledge of data management. In fact, recent studies have shown that only one out of every four companies surveyed has a defined data management policy and software system in place.

If you aren't taking advantage of the power of data for your business, you will find it difficult to remain relevant in an increasingly competitive market. No matter your industry or service, data plays a more prominent role in business – from operations to sales and everything in between.

To help you understand the need for effective and robust data management solutions in your company, read on to see the top six emerging trends in 2021 for data management.



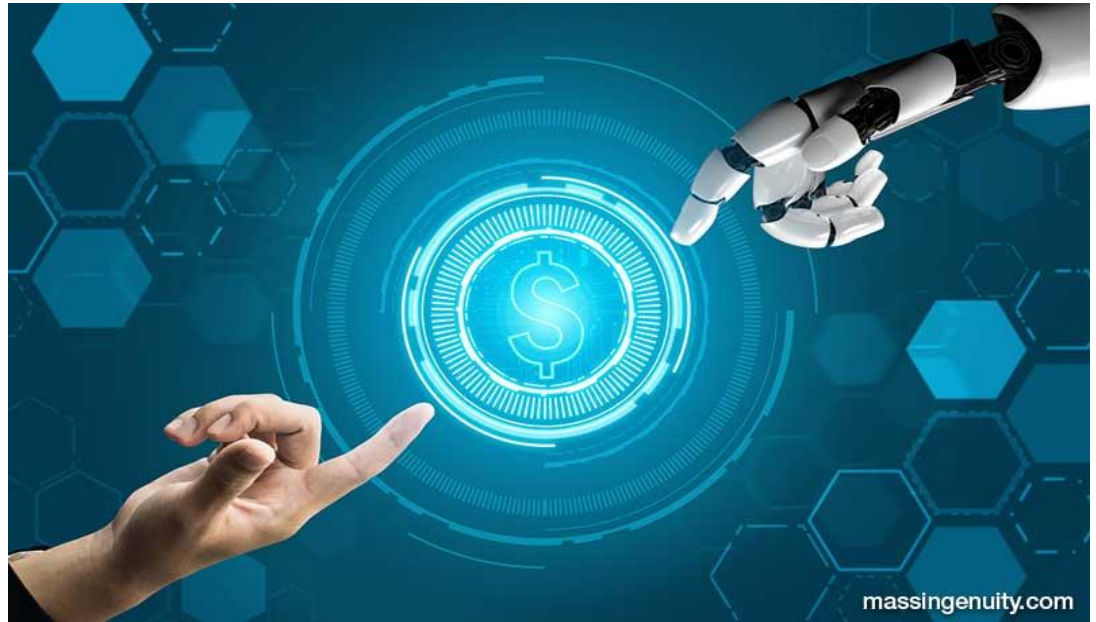
6 Trends In Data Management In 2021

As data continues to impact nearly all aspects of business, several key areas have begun to emerge as front runners. By learning a bit more about each and learning how you can apply them to your business, you can prepare yourself and your team for success in the next year.

1 The Rise Of Augmented Analytics

As clean and clear data became an increasingly important part of business, companies brought on trained and experienced data analysts to collect, sort through, and identify data for use across organizations.

While data analysts will still be a vital part of a business' daily operations, 2021 will continue to see the rise in augmented analytics.



With augmented analytics, the power of machine learning and artificial intelligence (AI) will take on a larger share of the work for data collection and organization. With advances in natural language processing and the ability for computers to use machine learning to navigate large swaths of incoming data, augmented analytics will free up analysts to engage with the data that is being collected rather than spending time collecting and sorting.

For businesses, this means that a robust data management solution that takes advantage of augmented analytics will help in creating real-time outcomes in insights and analysis. This constant data management will increase a company's ability to make smarter decisions in product development, service design, and a host of other real-world applications.

The Popularization Of Self-Service Data Management

A common complaint from many business leaders is the difficulty that their operations, marketing, sales, and other team members have working with data sets.

While they know that data is important, many may feel that their limited expertise in data management will keep them from understanding any of it.

The solution to data anxiety in the workplace? Self-service data management software.

A robust data management system that is focused on self-service applications will transform data streams into usable information that helps specific teams make informed decisions.

Solutions designed to help bring data together into user-friendly UX/UI that clearly defines and directs users on what they are viewing and how to use that data more effectively are available. If you are looking for a way to bring your entire team together – from IT to accounting and beyond – invest in a self-service data management solution.



Moving Data Analytics To The Cloud

Not only is big data growing in size, but it's growing in height. (Digital, that is.) In 2021, the use of cloud-hosted data analytics will continue to flourish as companies and organizations move from on-site data storage to cloud-native solutions.

In a similar way that augmented analytics can aid teams in handling data more efficiently, moving to a cloud-based management system can boost effectiveness. Rather than handling various data streams in-house, cloud-based and hosted analytics will give businesses the ability to use cloud computing as needed. This can massively reduce your operating costs, as well as help you increase your business' performance.

One major area that is seeing a rise in cloud-native analytics and performance management is enterprise resource planning (ERP) software. With the ability to track and monitor data across a variety of enterprise applications, ERPs are crucial to helping businesses operate with agile infrastructure. By using a cloud-based ERP, any member of a team can access, analyze, and utilize data to aid their daily operations.

If you aren't moving toward cloud-native data management, you might be left behind. [Predictive models](#) show over 90% of data analytic solutions will be based in the cloud by 2022.



The Addition Of A Chief Data Officer (CDO)

Not only are companies using data at a larger pace than ever before but managing all that data requires the skills and expertise of a dedicated employee.

Businesses are now hiring Chief Data Officers (CDO) to help manage their data and increase their performance.

As a C-level officer in the organization, CDOs are tasked with oversight in a company's data management system, as well as implementing data usage across the organization. From navigating the needs of the company when it comes to data to leading out in improving business performance through data-driven solutions, a CDO is becoming an invaluable resource on any organization's leadership team.

If you are going to implement cloud-based analytics and enterprise-level data systems, you will need to have a dedicated professional. A CDO is trained and experienced in helping the process of both integration and adoption across your company. The CDO is essential in helping convince your various departments of the importance of data management as well as how to use the tools at their disposal to enhance their performance.



The Rising Use Of Data Exchanges For Revenue

a

There's no way around it – big data is big money. In 2021, companies will continue to take advantage of the lucrative opportunities that exist in data exchanges to increase their revenue and promote their performance.



b

With data exchanges, companies and organizations can take the data that they have brought in and analyzed and subsequently resell it to other organizations for profit. Data exchanges can often help businesses build thriving partnerships with other companies in and around their industry who can benefit from the data management that a business has already completed.



c

When it comes to data exchanges, companies can work together directly or utilize secondary markets for reselling. By building and maintaining relationships with other companies through data exchanges, competitive advantages can be built that will help increase your industry edge.



d

Not only will 2021 give way to increased data exchange use, but it will also see a rise in company data governance policies. With the various ethical and legal implications involved with data exchange and data management, your business must have a strong data governance policy to protect user data and the company from a data breach or unethical behavior.



Using Data Stories To Make The Sale

The final trend to cover in 2021 is the increasing importance of having data that tells a story.

Early on in the world of data management, a business could often get by simply displaying data on an informative dashboard for use.

However, with data becoming a normal part of everyday operations, companies are moving away from visual data to data that informs and inspires.

How can data inspire? When you take advantage of data or performance management software, you can create data that helps increase both employee and consumer engagement.

Data that tells the company's story of success through an attractive solution that is easy to navigate and understand will help a business increase its analytics ROI. From ERPs to visual data solutions such as Tableau, companies are utilizing data to engage with human users in nearly every aspect of their operation.



The Big Idea: Data Democratization

As trends continue toward global data usage and analytics, one theme is rising above the noise: data-driven businesses will compete in the 2021 market by focusing on data democratization.

When data is managed and analyzed in such a way that anyone in the organization can access and understand the data that pertains to their specific role, they will be better equipped to complete their job with higher performance and productivity.

With the addition of advances in analytics and self-service data management software, companies of all shapes and sizes can now use data to their advantage.

If you are ready to learn how to manage your data and boost your company's performance in all areas, contact Mass Ingenuity. Our team of data experts has years of experience helping organizations and companies use data to increase their effectiveness. With the right data solution and tools at your disposal, you can increase your potential and prepare to step into 2021 as a major competitor in your industry.

