The Napkin Guys: The Value of Data to Your Organization

Tim Hanson: How are you?

Bryan Bechtoldt: I'm good. Good morning, how are you?

Tim: I like the pink sweater.

Bryan: Yeah, you got the pink shirt on.

Tim: I do, yeah.

Bryan: Right on.

Tim: So hey, Bryan, we've talked in a number of these on this concept of 'owning your data'. What's important for our clients to understand along those topics?

Bryan: Well I think what's important when you think about this is how the economy is changing around data, and how data is actually transforming, you know, business. And the way, you know, economics actually flow in the world. So there's been all kinds of articles and things about data being the next oil.

Tim: Right.

Bryan: And it being the thing that's most valuable sometimes of an output of your organization. So while your organization is doing its normal operations, it's generating all kinds of data about all kinds of things. So, you know, when you look at it, you may not know exactly right now the value of that data or what you're going to do with it, but at some point it may become incredibly relevant. And if you're not capturing it, you'll lose the opportunity to use it at some point.

Tim: Ahh, that makes sense.

Bryan: So just think about the notion of like, you know, if you got an oil well that's spewing oil all over the place, you got to capture that oil in a barrel, and then you cap the barrel, and then you sit it there until you need the oil. Think about that same sort of analogy when it comes to data.

Tim: So it's an asset and you're storing it just like any other asset.

Bryan: Yes, and your organization is spewing it all the time.

Tim: Oh, that's good to know.

Bryan: I mean, it's just constantly spewing data. So we've got to grab it, we've got to gather it, we've got to barrel it, we've got to, you know, kind of store it, and then we have it there for when we need it, like when we decide a useful purpose for it. So it's very important that in today's economy, as businesspeople, we start thinking about the actual data that comes off of our business. Of how that data might influence it in the future.

Tim: So let me ask you, we've always counseled our clients on concepts like Enterprise Data Warehousing. And usually with enterprise data warehousing, we've defined very specific answers to questions that businesses are trying to answer. At some stage, though, there's a lot of data that's

accumulated through the organization that we don't yet know what we're going to do with it. Are there strategies now for accessing and accumulating that data?

Bryan: Yeah, and one of the things that's changed dramatically is you now have the ability through cloud technologies, and we'll talk about the cloud later, it's not about cloud, but it's so inexpensive to actually gather and barrel your data and store it, that there's really no economic barrier to doing so. And so you have the availability to grab it before you understand exactly what you're going to do with it so you have it. You know, when you deal with something like an enterprise data warehouse, which is something very important to our business and how we help clients, you really do sort of need to know what you're gonna do with the data. You have a purpose because you're transforming the data and you're, you know, making it something that's useful. What we're talking about now, and one of the bigger strategies, is something called a data lake. What we basically do is we just store the data. Think of it in barrels, ready to be tapped and utilized when we need it. That's, I think, that's where we see a lot of movement right now in the marketplace.

Tim: So the cost of storage has just basically plummeted?

Bryan: Yes.

Tim: The ease of access to extract that data has become much easier.

Bryan: Correct.

Tim: And there are technologies now, you mentioned the term "Data Lake".

Bryan: Yeah.

Tim: Which is a method of just extracting, storing it inexpensively, and putting it, in your terms, "barrels" so that when we want it, it's available to us and we've gained ownership of it and access to it.

Bryan: You got it.

Tim: Great.

Bryan: And then what ends up happening too is the technology spectrum has changed a little bit in the sense that, you know, how you might consume that data is different. So it may find its way into an enterprise data warehouse, it may find its way into some sort of data science algorithm like an AI or machine learning, it may find itself into some sort of kind of raw analytics report. People that work in your organization are sort of mashing the data to see what they can come of it. So there's different ways that it can be consumed. But the nice thing is you have it stored in the raw, like raw crude oil, right? And you can then, you know, sort of grab that and use it as you need without actually damaging it or taking it out of its original form.

Tim: Perfect. Sounds like a great strategy - gain access to that. Let's take advantage of data lake technologies.

Bryan: Right on.

Tim: Cool.

Bryan: Cheers.

Tim: Nice.