Monetizing The Data Exhaust

Top 10 Industries with Data Monetization Opportunities

birst

Recognizing the Commercial Value of Data

Customer data will no longer be relevant only to an organization's marketing and financial departments. Its value goes beyond to clients and to outside businesses.

Telecom giants, retailers, financial services institutions, healthcare providers, and utility companies are among the key players in this area that can gain considerable benefits by building more viable products out of their customers' usage, behavioral, and transactional data.

In this Ebook, we look at the top 10 industries that can monetize the value of their data. This is a collection of use cases that show examples of monetizable data, the value and beneficiaries of this data, and the business applications that can be created around it.

Retail

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Product sales patterns	CPG / Manufacturing	Predict demand	By understanding purchasing and sell-thru rates, CPGs can improve their margins by producing goods with more market demand.
Customer preferences and popularity of items	Brands / Fashion Designers	Better predict demand Gain a competitive edge New product development	Access to customer shopping patterns on different categories and styles gives designers a competitive advantage when creating new products.
Customers' spending frequency, average spend, and timing patterns	Financial Services	Credit line increase Upsell of additional offers / services	With data that shows customers' share of wallet, financial services and credit card companies can tailor their offerings, extend additional services, and create upsell opportunities.

A Birst Customer:

CROSSMARK®

CROSSMARK is a leading sales and marketing services company in the consumer goods and services industry. They sit at the cross mark between manufacturers and retailers.

To create value-added services for their customers, they partnered with Birst to provide information visibility and insights across the entire manufacturing to retail value chain.

On the manufacturing side, they used data to guide consumer goods companies, build brand and create category thought leadership.

On the retail side, they used data to guide their retailers on product placement, promotion and pricing.

MONETIZABLE DATA

- Product and category sales data

WHO WANTS IT

- Manufacturers and CPG (consumer packaged goods) companies

WHY

- To gain visibility into their sell-thru rates
- Data-driven marketing campaigns to build brand equity

BUSINESS APPLICATION

- Use product sales, price sensitivity, regional performance, and consumer demographics to help guide merchandizers understand their consumer behaviors and create campaigns appropriate to their target audience

Utilities / Energy

MONETIZABLE DATA

WHO WANTS IT

WHY

BUSINESS APPLICATION

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Meter usage data	Consumers	Lower energy consumption and payments	With this data, utility companies can create self-service portals to help citizens optimize their usage.
Meter usage data Weather data	County / State / Private Energy Providers	Usage-based pricing Predict revenue Monitor operational efficiency	Usage information allows energy providers to offer usage-based pricing to their customers. Energy providers can also predict future revenue based on historical usage patterns, weather and seasonality changes.
Energy-saving data from smart home devices	Commercial Real Estate	Design energy-efficient buildings Better value and increased sales	When selling or leasing energy-efficient buildings, commercial real estate companies can use data to show the added value of their homes to increase sales.

Manufacturing

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Smart device usage (e.g. coffee / vending machines)	Retailers	Improve marketing campaign	By understanding the usage data and relating that to sales figures, retailers can create promotions to generate additional sales.
Car on-board device data	Insurance Providers	Determine risk factors Consumption-based policies to retain safe drivers	Car usage data is disrupting the insurance industry by allowing providers to underwrite policies based on actual usage instead of the traditional sources of data such as driving records or financial standing of drivers.
Car on-board device data	Retailers	Location-based promotions	Retailers can leverage car and driver location data to create relevant and timely campaigns.

Manufacturing (continued)

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Car on-board device data	Transportation	Monitor status and location of fleet	Trucking, logistics, and fleet management services can use location data to improve truck utilization and gas mileage optimization.
Car on-board device data	Consumers Software / App Developers	Creating consumer facing apps	Software developers can create applications that offers drivers a way of tracking their usage and improving their mileage, fuel and maintenance costs
Data from sensors built into industrial equipment	Equipment Resellers	Equipment monitoring Preventative maintenance	Resellers can use data signals from these devices to predict performance and identify issues before they become problems.

A Birst Customer:

Pulse Mining is an Australian ERP provider that specializes in the mining sector. They provide data analytics as part of their software by embedding Birst into their application.

To create additional value for their customers (large mining companies throughout Australia, Africa, and Asia), Pulse created an IoT-based analytics product that collects and analyzes data from SCADA and telemetry systems used to drill mines.

This new application leverages machine usage and data signals to show device usage, utilization, worker productivity, and machine cutting vs. availability times.

With this new product Pulse has created an average of 5% uptake in device utilization for their clients.

MONETIZABLE DATA

- SCADA & telemetry systems are used in mining

WHO WANTS IT

- Mining companies - shift managers, operators

WHY

- Measure the performance of their coal miners, their productivity and utilizations

BUSINESS APPLICATION

- Process SCADA data every 15 seconds
- Create shift-by-shift time snapshots of data to show performance between mornings vs. afternoons
- Performance benchmarks to create mining team-to-team competition
- Device benchmarks to show how identical machines compare

Financial Services

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Credit card or other financial transactions by customer segment Household data	Retailers / Merchants	Predict sales volumes bytime of day or day of week Relevant promotions Extended offers to family and friends	By knowing which segments of customers visit which merchants and what their purchase patterns and spend are, retailers can predict market demand and create targeted social media ads and campaigns. By mapping card holder information to the rest of the household, retailers can create extended offers for family and friends.
Credit card sensor data	Travel and Leisure	Real time offers using cardholder's location	Travel, leisure, and local businesses can use location data from chip sensors to create relevant and timely ads.

Telecommunications

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Geolocation data Proximity	RetailersTravel /Leisure	Targeted ads / customized offers	By using location data, retailers can introduce a customer to new products upon entering the store and getting in close proximity of it.
Geolocation data Speed	Insurance Providers	Usage-based insurance	GPS tracking devices can monitor driver whereabouts, enabling insurance providers to offer usage-based policies.
Life events	Insurance Providers	Retailers Service Providers	Life-event triggers such as information that a person has bought a new house or moving cities gives retailers and service provides new sales opportunities.

Telecommunications (continued)

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Mobile usage data	High Tech / App Development	Mobile App developers Ad tech	App usage, popularity, and demographics help app developers sense the engagement and adoption of their applications. It also opens up venues for new app development such as those focused on ad tech.
Geolocation data Proximity	Financial Services	Detect fraud	By mapping location data with customer purchase, credit card companies can identify signals associated with potential fraud.
Geolocation data Speed	Logistics / Transportation	Monitor truck and fleet utilization and performance	Logistics and transportation companies use location data to fine-tune their delivery processes, utilization, and operations.

Telecommunications (continued)

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Subscriber usage and location data	Ad Tech Advertising Agencies	Serving and performance of advertisement	Companies are using location data to serve real-time ads specific to their micro-segments. Location data also provides estimated people traffic viewing digital ad signs.
Network usage Subscriber density	Retailers	Outlet expansion Promotions to increase sales uptake	Understanding location and population density helps retailers prioritize expansion. Similarly by correlating sales figures and subscribers, retailers can plan on running specific promotions to increase uptake.
Subscriber density	Public Sector	Planning additional transport systems or new roads	Understanding subscriber location and speed data helps cities improve their traffic flows and bottlenecks.

Healthcare

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Location data from medical / health devices	Hospitals and Medical Centers	Inventory control Improve operational metrics e.g. machine utilization Reduce costs	By alerting medical staff when assets / supplies fall out of safe ranges during shipment, storage or handling, hospitals and medical centers can reduce their costs and improve their operational efficiencies.
Usage data from medical / health devices	Hospitals and Medical Centers	Speeding access to quality care through telemedicine Quality of care	Medical staff can use analytics applications that monitor and track specific vital sign such as blood glucose to provide care for homebound patients. These applications supplement staffing, and reduce operational costs, while they make it easier for medical teams to stay on top of health issues.

Healthcare (continued)

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
EHRs from healthcare IT and informatics systems	Hospitals and Medical Centers	Offer better quality of care	By creating applications on EHR (Electronic Health Records) – for example, patient wait times from arrival to treatment, 1st time care vs. costly U-turns - service provides can offer better quality of care.
Historical patient admissions and diagnostic data	Hospitals and Medical Centers	Predict enrollments, and future revenue	Analyzing historical enrollments and the cost and diagnostic breakdown helps healthcare providers predict their patient volumes and revenue streams

Healthcare (continued)

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Patient / drug usage data from Hospitals and Medical Centers	Pharma and Drug R&D	Clinical trial transparency in drug development process	Data and analytics around drug dosage, timing and treatment offers pharmaceutical companies clinical transparency and helps drive innovation for better quality of care.
Data from wearable IoT gadgets	Health Communities Doctors	Help patients / general population reach their health goals	IoT-enabled applications and analytics offers value to healthcare communities and service providers looking for information outside the walls of a hospital or clinic.
Scheduling, utilization, patient admission flow	Patients	Industry benchmarks Improve patients' quality of care	Industry benchmarks on quality of care metrics such as patient admission rates, length of care, and experience helps create a competitive advantage for the provider.

Healthcare (continued)

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Patient data and patient care metrics	Hospitals and Medical Centers Government	Compliance and regulatory reporting to get more government funding	Providing patient care metrics is often mandated by regulatory bodies. However, it also secures government funding for the service provider.
Data on payors (e.g. insurance providers)	Insurance Providers	Industry benchmarks Improve patient care Faster revenue cycle for the hospitals	Analysis and comparison of payors by dimensions such as claim volumes, time to pay, and actual vs. expected reimbursements creates competition within the payor market. It also help healthcare providers accelerate their cash flow cycles and improve quality of care for their patients.

A Birst Customer:

ELEKTA

Elekta is a 60 year old International Medical Device pioneer, with an international presence in over 30 countries, which is now using Birst to provide information-guided cancer care.

Committed to help their customers (healthcare providers, hospitals and medical centers) improve the quality of care of their patients and reduce the cost of cancer care, Elekta added Birst to their product portfolio.

With this new analytics platform, healthcare providers bring clinical, administrative and financial data together to ensure patient care while remaining profitable.

MONETIZABLE DATA

- Clinical, financial, and operational data from Elekta's and other systems across the cancer care

WHO WANTS IT

- Hospitals and Medical Centers
- Government

WHY

- Quality of care at the lowest cost

BUSINESS APPLICATION

- Self-service dashboard for hospital staff, compliance and quality officers, and management / executives
- Quality of care KPIs - patient wait times from arrival to consultation to treatment
- Operational KPIs – machine utilization and usage trends
- Financial reporting - patient volumes and cost breakdown

Business Services

BUSINESS SERVICE	WHO WANTS THE DATA	WHY	BUSINESS APPLICATION
Ad / Marketing / Media Agencies	Retailers Manufacturers	Performance of ads and media placements	Marketing and ad agencies use data analytics to show the value of their creative and strategic campaigns to their customers.
Social / Review Community Sites	Service Providers	Benchmarks showing the performance of service provider vs. competitors	Social review sites provide analytics as a value-add service to their customers (service providers) to show review sentiments, click through rates, and digital advertising returns on the sites.

Business Services (continued)

BUSINESS SERVICE	WHO WANTS THE DATA	WHY	BUSINESS APPLICATION
Hospitality / Leisure Service Providers	Retailers Restaurants Tourist Attractions	Offers and promotions	Information about travelers and their demographics is valuable for retailers, restaurants and other local businesses.
Commercial Real Estate	Businesses	Construction process, workforce productivity, contractor performance Project metrics / scorecards	Commercial real estate companies often offer project data and analytics around workforce productivity, timelines, and utilization to their clients as a value-add service.

A Birst Customer:

CBS Interactive

CBS Interactive is the largest e-commerce content syndicator in the world. They syndicate ads on behalf of their customers - 12,000 manufacturers such as such as Sony, Lenovo, and Cannon.

With data analytics CBS Interactive was able to prove the value of their services and grow its pipeline by 2.5X.

Today, CBS Interactive operates a private ad network that creating comparative analysis, A-B content testing, and digital campaign management for large manufacturing companies.

MONETIZABLE DATA

- Web clickstream data on ads for over 10 million products from 12,000 manufacturers across 10,000 syndication partners.

WHO WANTS IT

- Manufacturing companies

WHY

- To see the performance of their online advertising and digital campaigns.

BUSINESS APPLICATION

- CBS Interactive pulls over a TB of data per day into a Hadoop cluster. Using Birst, CBSi processes and aggregates 10 million web events in under 5 minutes and presents the results to its customers using Birst dashboards.

Transportation

 MONETIZABLE DATA	 WHO WANTS IT	 WHY	 BUSINESS APPLICATION
3PL data on current state of the shipment	Manufacturers Retailers	Online delivery Utilization, performance, and optimization of shipments	With analytics, a 3PL firm becomes more than a service provider. For example, by comparing costs and service data of one company with others and providing benchmarks, 3PL firms can identify savings opportunities for their shippers as well as understanding of new markets and global customer service operational metrics.
Telematics data from devices	Manufacturers Retailers	Fleet management services, utilization of trucks, speed, gas, and mileage optimization	Telematics data analytics provides a spotlight on productivity, helping manufacturers and retailers predict their delivery, ensure customer satisfaction, and change their processes and labor where needed.

A Birst Customer:

PEOPLENET
A TRIMBLE COMPANY

PeopleNet, a Trimble Company (NASDAQ: TRMB) provides fleet mobility technology for North America's land transportation industry that enables greater levels of safety, compliance, cost reduction and customer service.

With Birst, PeopleNet is serving over 35,000 distinct users, including corporate, executive users, driver managers, and dispatchers.

By analyzing their own GPS telemetry data and data from 3rd party sources such as rollover protection systems, breaks and accelerometers, PeopleNet has built an IoT application centered around driver safety.

MONETIZABLE DATA

- Telemetry data from 1000s of fleets

WHO WANTS IT

- Fleet management companies

WHY

- Improve fleet utilization, driver safety, cost and compliance

BUSINESS APPLICATION

- Combine network communications, mobility and analytics to create the next-gen standard in fleet management
- Data signals from GPS devices, accelerometers, tire pressure, and rollover protection systems can provide KPIs and metrics around driver safety.

Insurance

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Insurer's data (coverage, location, and household data, etc.)	Businesses / Retailers	Reach the insurer's policyholders with offers & promotions	Location and demographics of insurers can alert retailers of a consumer's whereabouts in relation to shopping outlets. This data linked with shopping history on smartphones can provide opportunities for tailored campaigns.
Telematics data	Consumers Insurance providers	Determine risk factors Consumption-based policies to retain safe drivers	Using data from on-board devices, insurance providers can determine the risk factors of covering individual motorists and cut rates to retain safe drivers. Monitoring drivers' locations could provide updates on when car owners might need a fresh battery or a new vehicle.
Data from smart home devices / cars / wearable personal devices	Consumers Manufacturing / Construction / Corporations	Reduce insurance rates (personal, liability and casualty, homeowner, workmans comp)	Consumers and companies can take advantage of their IoT device use to show good health, good driving habits, and responsible energy use to gain better rates and pricing.

A Birst Customer:

Spireon®

Spireon is an IoT provider for connected cars, with 3.2 million active GPS devices and serving over 90,000 customers across United States and Canada.

Spireon offers devices and device data analytics to several segments of the market, including insurance and auto dealerships.

By offering analytics, insurance providers can underwrite insurance premiums based on usage and auto dealers can track and ensure the repossession of their assets for the duration of their loans.

Spireon is using Birst to analyzing 10M device events per day, supporting over 3 million device subscribers.

MONETIZABLE DATA

- GPS device data

WHO WANTS IT

- Insurance providers
- Auto dealer financial services

WHY

- Disrupting the insurance industry
- Changing the underwriting policy from one that operated on consumer's zip code, mileage, and driving records, to one based on car usage and driver's driving habits

BUSINESS APPLICATION

- Embed IoT analytics to measure device performance, track usage, and monitor fleet and rental car usage
- Use analytics to provide a FICO score for drivers based on their car usage and driving habits.

Software and Cloud Applications

MONETIZABLE DATA

WHO WANTS IT

WHY

BUSINESS APPLICATION

MONETIZABLE DATA	WHO WANTS IT	WHY	BUSINESS APPLICATION
Historical trends vs. current state of applications data	Application Users (Your Customers) Application Users (Your Customers)	New analytics products that drive new users and upsell business Show the value of your product with data, increase win rates and shorten sales cycles	By offering analytics that exhibit your service KPIs and show how using your product increases user productivity or savings, you can increase win rates and accelerate sales. In many cases, you can charge for this new product. So, analytics add value to your core offering and also generate new revenue.
Product / application usage data	Product and Strategy Teams	Usage based pricing and offers Product functionality assessment	Usage data provides indicators into what product features are most used and where the value is. With this information, product managers can design new pricing schemes and prioritize their roadmap.
Product / application usage data	Customer Support and Marketing Teams	Customer adoption analysis	With insights into customer usage of the software, support teams can assess their customer adoption to increase renewals.

A Birst Customer:

 # 1 Global Travel Management Provider

The world's largest business travel provider with over 14,000 employees – managing over $19B a year in corporate travel spend and serving 37 out of 100 largest travel spenders in the U.S. – was looking to protect and increase its market share by differentiating its core services.

To increase market share, the CEO and executive staff decided to make a strategic investment in creating smart analytics around their travel booking software. With this new analytics product, clients can see the value and cost savings of bookings through the system instead of using personal cards.

MONETIZABLE DATA

- Current state and historical trends of applications data

WHO WANTS IT

- Corporations – Expense and Operational Officers

WHY

- Data analytics show the value of the travel management application and its savings

BUSINESS APPLICATION

- Using analytics, the company has created over 115 valuable metrics that allow customers to better manage spend through peer-to-peer benchmarking, travel cost optimization, and understanding employee travel behavior
- The application also provides alerts and red-flags on out-of-policy transactions to maximize savings

A Birst Customer:

Qvidian®

Qvidian, a cloud-based Proposal and RFP software provider with over 1,200 global customers including Dell, Citi, Aramark, and Rosetta Stone, was looking to replace its existing, static reports to increase customer value and boost product differentiation.

They went to market with Birst embedded analytics in just 8 weeks and in the first 6 months post-launch generated over $500K in net new revenue from this new analytics product.

MONETIZABLE DATA

- Product usage data

WHO WANTS IT

- Qvidian's clients

WHY

- To see the value of Qvidian's products: metrics show that leveraging Qvidian's proposal management can positively impact sales and win rates

BUSINESS APPLICATION

- Analytics in this case exhibited KPIs such as 'close rate' or 'sales days to close'
- Dashboards show that deals that leverage Qvidian's proposal software have higher win rates vs. those that don't

Closing Remarks

The ability to monetize enterprise data gives companies opportunities to expand into new markets by creating innovative data and analytics products. Data monetization is generating a lot of interest in the C-suite and corporate boardrooms, pressuring CIOs along with business development, product, sales and marketing executives to turn data into new revenue opportunities.

The good news is that if your company already collects product usage data from your customers, has a rich selection of industry data, or operates a large volume of customer transactions and purchases, you can use that data to create new revenue sources.

The challenge lies in making data consumable to business users and decision-makers across the industry, and to scale your data collection, transformation and operations across volumes of daily loads. Enterprises that are looking to make their data available to the marketplace must consider the right tools and technologies, as well as go-to-market strategies to build and launch successful and profitable analytics products.

About Birst

Birst is the global leader in Cloud Business Intelligence (BI) and Analytics for the Enterprise. Birst's Networked BI platform redefines the way BI is delivered and consumed, eliminating analytical silos to dramatically improve the speed, alignment and economics of BI across the enterprise. Built on top of Birst's next-generation, multi-tenant cloud architecture, Networked BI enables centralized and decentralized BI applications to be transparently connected via a shared analytical data fabric, delivering local execution with global governance. Today, Birst serves thousands of organizations across the globe by making trusted enterprise business data a part of everyday operational decision making. Learn more at www.birst.com and join the conversation at @BirstBI.