

# How to Monetize, Manage, and Measure Information as an Asset for Competitive Advantage



## Infonomics: How to Monetize, Manage, and Measure Information as an Asset for Competitive Advantage

by Douglas B. Laney

★★★★☆ 4.6 out of 5

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Enhanced typesetting : Enabled  
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In today's digital age, information is a valuable asset that can be used to gain a competitive advantage. By monetizing, managing, and measuring information effectively, businesses can unlock new revenue streams, improve decision-making, and stay ahead of the competition.

## Monetizing Information

There are a number of ways to monetize information. One common approach is to sell access to information in the form of subscriptions, reports, or data products. Another approach is to use information to create new products or services that can be sold to customers. For example, a

company could use information about customer preferences to develop new products that are more likely to be successful.

In addition to selling information directly, businesses can also monetize information by using it to improve their own operations. For example, a company could use information about customer behavior to improve its marketing campaigns or to identify new opportunities for cost savings.

## **Managing Information**

Effective information management is essential for businesses that want to monetize their information assets. Information management involves collecting, organizing, storing, and securing information in a way that makes it easy to access and use. Businesses should develop a clear information management strategy that outlines the roles and responsibilities of different stakeholders, the processes for collecting and storing information, and the technologies that will be used to manage information.

There are a number of different information management technologies available, including enterprise content management (ECM) systems, data warehouses, and business intelligence (BI) tools. The best technology for a particular business will depend on the size and complexity of the organization, as well as the specific information management needs of the business.

## **Measuring Information**

Measuring the value of information is essential for businesses that want to make informed decisions about how to manage and monetize their

information assets. There are a number of different ways to measure the value of information, including:

- **Financial metrics:** Financial metrics can be used to measure the direct financial impact of information. For example, a business could track the revenue generated from selling information products or the cost savings achieved from using information to improve operations.
- **Operational metrics:** Operational metrics can be used to measure the impact of information on business processes. For example, a business could track the time it takes to complete a task or the number of errors that are made in a process.
- **Customer metrics:** Customer metrics can be used to measure the impact of information on customer satisfaction and loyalty. For example, a business could track the number of customer complaints or the number of customers who are willing to recommend the business to others.

By measuring the value of information, businesses can make informed decisions about how to invest in information management and how to use information to gain a competitive advantage.

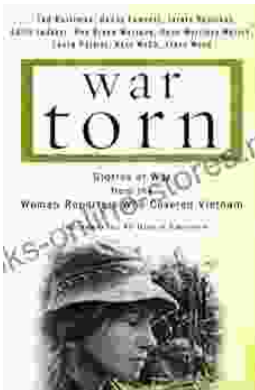
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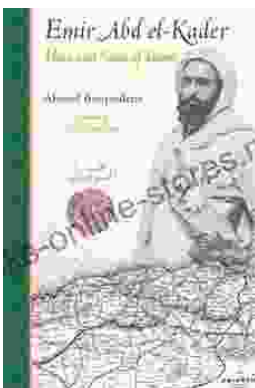


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