

## 2019 Strategic Technology & Innovation Management Programme

### Creating and capturing value from data

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#### *Industrial / managerial need addressed*

In an increasingly digitized world, data is changing business models in radical ways. New technologies in data collection and analysis offer a huge potential to optimize processes and improve products and services. However, many companies are facing the challenge of creating and capturing value from data. Decision makers often lack a comprehensive view of what value could be captured from existing data, which data is already available and which data needs to be added to make it valuable. To address this problem and support management in making better decisions a systematic approach to extracting value from data is necessary.

This project aims to investigate a) how manufacturing firms can create and capture value from data, and b) the key barriers to implement data projects in manufacturing firms. A tool developed from the research will be used to help firms identify value opportunities from product life cycle data. The cause and effect of the barriers will be analysed.

#### *Expected deliverables*

- A tool to help companies create and capture value from data
- Barrier analysis and potential solutions to implement big data projects

#### *Engagement opportunities*

- Attend workshops to identify value opportunities from data, and meanwhile supporting the development and test of the tool
- Analyse barriers of implementing big data projects by filling a survey

#### *Approach*

- Survey on barrier analysis of implementing big data project with STIM members
- Analysing the cause and effect relationships between the barriers
- Literature and practical review on value creation and capture through big data
- Development of a step-by-step practical tool to help companies create and capture value from data
- Test of the tool with STIM members through workshop
- Provide a guideline on how to use the tool if it is successful