



DATA INSIGHTS:

HOW TO UNDERSTAND THE VALUE OF YOUR DATA

Tips to create a data gold mine and avoid an untidy sandpit



BLINDED BY THE BYTE(S)

Every day, 200 Exabytes of data is generated worldwide - that's 1.11GB per person, per hour¹. It's a mind boggling figure, and it will only keep growing. Meanwhile, enterprises account for 42.2% of that number². As the volume and complexity of the data organisations hold continues to swell, so too do the challenges and costs of storing and managing it. The COVID-19 pandemic has only accelerated and exacerbated these considerations while at the same time increasing the potential reward for striking gold when it comes to data management:



COST

A record **\$107B** was invested in cloud computing infrastructure services in 2019, rising to **\$284B** by 2024. As the volume of your data continues to grow, you need to spend to keep it under control - and start to benefit from it.



RISK

The median cost to companies that suffered cyber incidents and breaches in Europe in 2020 **grew 6x year on year** compared to 2019 - rising from \$10,000 to \$57,000³. The stakes have never been higher: never has the security of your data been at greater risk.



ENVIRONMENT

More data means more data centres, which, according to journal Science - account for **1% of all electricity consumed worldwide**. The more efficient those data centres are, the greener their ecological footprint.

A WORTHWHILE CHALLENGE

What's harder to quantify - but by no means less important - are the opportunities that are missed as a result of this data sandstorm.

There's no denying it: building the infrastructure needed to weather these challenges effectively is difficult.

It is also a monumental opportunity. Organisations that make extensive use of their data to inform mission-critical decisions have the potential to reap huge rewards.

On the next page we explore how to unlock the value that lies latent in your data.

^{1,2} IDC Worldwide Global DataSphere Forecast, 2020-2024 April 2020

³ <https://www.consultancy.eu/news/4409/cost-of-cybercrime-per-incident-jumps-six-fold-to-50000>



UNLOCKING YOUR DATA

Many organisations already struggled to make sense of the data at their disposal pre-pandemic. Now that COVID-19 has forced so many into rapid digitisation, however, these challenges have proliferated. Many simply don't have the infrastructure required to properly analyse, protect or streamline the vast quantities of data pouring into their digital sandpit from all corners.

As a consequence, organisations often consign a majority of their data to storage rather than indexing the data that could be useful and purging the rest. This pattern creates a data haystack, within which it's virtually impossible for organisations to separate the data they need from that which is destined to end up in digital landfill.

The result? Missed opportunities and greater susceptibility to cyberattacks. In short, most organisations don't even know they are sitting on a potential data goldmine, making that data worthless. Even worse, storing that data costs them money.

The question is: how can organisations optimise how they assess, process and store their data in order to best extract new value, build operational resilience and deliver real impact?

It's a big question, but it's one any organisation can begin to answer in only a few short steps.

"There is no better fuel to an organisation than data. Organisations should always be asking: what's possible when it comes to using my data?"

Ray Aschenbach, SVP & GM for Global Digital Solutions at Iron Mountain - Iron Cloud Data Management

Global Manufacturer's new Digital Strategy Boosts Sales and Enhances Customer Experience

Challenge: Our customer was struggling to retrieve information across multiple systems and 21 globally dispersed location. In order to remain competitive, the customer needed to speed up bills of materials processing and get sales proposals out faster.

Solution: We helped our customer access previously out-of-reach advancements in scanning, data classification and metadata extraction, resulting in a significant reduction in human effort required to produce desired results.

Results: Digitising the bid management process and improving response time enabled the company to compete better and grab a larger share of the \$1 billion aftermarket business. This also reduced customer churn through increased sale of maintenance services.

- **Tender information** available in **24 hours** rather than 11 days - **91% faster**
- Average data accuracy of **77%**
- **Human effort** reduced from 11 hours to 3 hours or less - **63% reduction**
- Projected **34% cost saving**

MAKING SENSE OF DATA

Modern businesses have access to all of the data they could ever need, both physical and digital – yet without robust tools to process and understand it, that data might as well not exist.

Follow these simple steps to drag your data from an unwelcome fate in digital landfill and start making it work for you:

*“My top tip for any organisation is: **Progress over Perfection.** Remember that working with data is a never-ending journey. Focus on the outcome: what is most pressing issue for your organisation? How do you solve that with the data that you have? What tools do you need to add, or put to better use, to solve that issue?”*

*Tara Seppa, Director of Cloud, Northeast at Google
- [Iron Mountain InSight®](#)*

1. BE PROACTIVE

Take a proactive stance towards data management. It can be daunting, but with careful thought and the right tools, wresting control of your data is perfectly possible.

Leaving your data neglected in digital landfill (or gathering dust in physical storage) is both expensive and a missed opportunity – proactive investment in consulting services and digital solutions like Iron Mountain InSight® can help you gain control of your organisation's digital destiny.

2. TIER IT, DON'T FEAR IT

Develop a robust data tiering system.

Once you've taken the proactive steps to be able to look your data in the eye, the next step is to tier and categorise it.

This critical step helps you focus on the data that's most important, leaving the automated algorithms to take the rest off your plate. Speaking of which...

3. AUTOMATE

Invest in data lifecycle automation. Gone are the days of manual spreadsheets (or at least they should be).

Automation reduces the burden of integration – the right tools and categorisation give you the insights you need, when you need them.

Automation takes the legwork out of data management, and eliminates pesky human error and bias. It can also help you cut costs and uncover new revenue streams.



4. PAY AS YOU GO

Only pay for the storage space you actually need. It's not complicated - modern data solutions allow you to dial your storage requirements up and down to match your needs.

Paying for storage you don't need is expensive, and places unnecessary strain on cloud infrastructure that could otherwise be put to better use.

5. LEVERAGE AI AND ML

Make your data work smarter, not harder. A single platform like InSight uses ML/AI classification and visualisation to provide users with powerful data-driven insights without the time and resources that would be required for an in-house programme.

AI and ML can also reveal previously unseen relationships between disparate information assets, connecting the dots in ways humans can't.

“In 2020, Digital Transformation progressed three years faster than predicted pre-pandemic”

*Sally Hunt, Director CSP Alliances,
EMEA at Iron Mountain
[Rethink Your Business Hub](#)*

6. EVADE CYBER THREATS

Establish best practices organisation-wide. It's one thing for the IT team to understand the rewards - and the risks - of data management. It's quite another to embed that understanding across your workforce.

Start by training employees to make the most of the data tools at their disposal and teach them how to use them safely, and continue by mandating automatic software updates to ensure your staff and their hardware are always as safe as they can be.

Finally (and perhaps most importantly) it is essential that organisations that choose to outsource this vital part of their operation delegate - rather than abdicate - that responsibility to safely and sustainably streamline their data storage and management.

The right vendor providing the right tools and ecosystem will help shape a data management strategy that fits across the entire data lifecycle, while ensuring accessibility, security and cost effectiveness.

Find out more about Iron Mountain InSight [here](#)

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