

Will Data Discovery Transform Businesses to be More Adaptive to Changing Market Trends?

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ARTICLE INFO

Article history:
Received 20210610
Received in revised form 20210620
Accepted 20210630
Available online 20210710

ABSTRACT

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Keywords:

Data discovery;
Businesses;

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Introduction

Since the dawn of the internet, the exchange of information has had a gradual rise that became exponential as technology innovated around it. As a result, more and more people use vast amounts of data during their daily routine.

As of 2017, about 45% of the world had access to the internet, but his number increases day by day as the standard of living increases.

This brings in more challenges for businesses as vast data sets become difficult to obtain and interpret. The need to stay ahead of the game has resulted in enterprises looking for novel ways that improve business intelligence. The way in which it is being done is regarded as data discovery.

What is Data Discovery?

Data discovery is a relatively new buzzword in data analytics and business intelligence. It refers to the process and set of tools that reveal hidden insights and relationships within sets of data for all those who have access to it.

In most cases, the process can be broken down into a series of steps. First comes the task of obtaining the data. This implies looking at various external and internal sources that readily integrate data with an enterprise. Next comes the visualization of data to package it in a more manageable format, effective for pattern recognition and obtaining direction.

Lastly comes advanced analytics –the process that uses advanced analytic tools to chalk out goals, outcomes, predictions, and plans for an organization.

How Can Data Discovery Help Businesses?

Considering the ever-changing dynamic and global nature of markets around the world, data discovery has become even more essential for businesses to incorporate in their operations



Figure 1.

Blue click pen near white document papers on top of brown wooden table

Information Transparency

From targeted surveys to tracking user behavior, data analysis has always been relevant when assessing markets. It has helped us in many applications like preventing fraud, analyzing

business ventures, and going through social media. The biggest bottleneck comes when those mining data don't have the skills to explain their findings to those who have the know-how to interpret them.

Using data discovery tools and methods, organizations can empower their workers to communicate more effectively when analyzing datasets. IT teams and analysts can work together to clean data, discard outliers, and focus on relevant and reliable information when they have access to information at the same level as each other.

Divert Resources

The aim of knowledge is to gain insight. The quicker the insight can be generated towards a target, the faster resources can be diverted towards achieving that goal. In a dynamic market, this becomes more and more apparent to achieve to keep up with trends that can influence revenue.

Additionally, data usage has privacy laws surrounding it that organizations have to be careful of when working with it. Data discovery can incorporate methodologies that help navigate such laws, discarding information that may compromise their operations and lead to litigation.

This helps manage resources more effectively as data teams then don't have to work on information that isn't useful. Businesses have to work on getting better partners for sourcing information; however, this leads to reducing operational costs, in the long run, thereby offsetting the cost of procurement.