

DATA, A BRIEF

UNDERSTANDING DATA, ITS SIGNIFICANCE & PRESERVATION

Value of data

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Whichever industry you work in, or whatever your interests are, you will almost certainly have come across a story about how “data” is changing the face of our world.

In computing, data is the information that has been translated into a form that is efficient for movement or processing.

Relative to today's computers and transmission media, data is the information that is converted into binary digital form. They are of various types like personal, transactional, web, sensory etc.

You can derive value from this data by using it to reduce costs, increase revenues, or generate income. In any case, the way to uncover your data's net value is by calculating your return on investment. Capturing, moving, preparing, and storing data is not free. In order to determine your ROI on data, you'll need to measure its costs and benefits.

Think of data as an asset; deploy assets to create value for different stakeholders

Time value of Data



Source: Mike Franklin, UC Berkeley



Credits: ODSC - Open Data Science

Importance of data

Data is the lifeblood of an organization and is critical for characterization, calibration, verification, validation, and assessment of models for predicting the long-term structural durability and performance of materials in extreme environments. Without adequate data to verify and assess them, many models would have no purpose.

Conserve and maintain both the safety and integrity of your data

Giniminds focuses on modern enterprise data life cycle solutions to address the 3 phases of data - Acquire, Analyze & Protect to make you a Real Time Enterprise.

How do we preserve data?

The most responsible way to preserve your data is to turn it over to a responsible custodian such as a data repository. When possible, try to preserve research data in a repository which provides data curation service and not just preservation service.

The main goal of data preservation is to protect data from being lost or destroyed and to contribute to the reuse and progression of the data.