



data innovation alliance

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## [d+i] Newsletter: Value: meaningless without context, scaleless without sustainability

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Dear Alliance members,

Data isn't automatically valuable. Like a sculptor working with clay, data needs to be carefully molded and processed before it can be transformed into a useful product or service. Without getting caught up in the hype of constant new ML developments, how does one choose what data direction is worthwhile pursuing? What is most valuable and what does data-driven value creation really mean?

In this newsletter, we will explore the various ways that both academia and industry measure the value of their data science projects and what forms that value can take, as well as how the alliance contributes to value creation. By considering context, assessing alignment, and embracing a multi-dimensional approach to value, we can unlock the true potential of data.

### **The Value lies in the 'ecosystem'**

To extract maximum value from data, it is crucial to recognize the significance of context. Both AI systems and people rely on detailed data and information, not only from one's own domain, but also from various perspectives including customers, suppliers, and collaborators within the ecosystem. By incorporating insights from these different stakeholders, we can ensure well-informed decision-making and create a foundation for value creation.

### **Choosing and Measuring the Right Data Direction**

Once the overall picture and players are established, the next careful consideration is

selecting the most worthwhile data direction. It should be based on a data strategy that aligns with the business strategy, often jointly defined by identified players such as a Data & Analytics team and IT architecture. In evaluating data-driven projects, a multi-dimensional approach is essential. This involves both quantitative and qualitative evaluations. A quantitative evaluation involves estimating cost savings and risk reduction, occasionally considering the number of users impacted. Qualitative evaluation through user feedback is conducted in agile cycles to gain valuable insights.



### **Finding the Perfect Fit: Assessing Data Project Alignment**

Within a strategy, when evaluating different data science projects, the selection process goes beyond focusing solely on the highest profit value. In choosing the most fitting data project, other crucial aspects such as feasibility, data availability, resources and skills, as well as results from analytic proof of concepts are taken into consideration. Additionally, scalability and generalizability are assessed to determine if the built models or skills can be easily adapted to other use cases. Value is measured based on factors such as the number of affected users and time saved in processes, utilizing a customized Weighted Shortest Job First (WSJF) approach. It's important to remember that data projects involve understanding the people and the larger ecosystem, not just the technology, in order to unlock the true value of data.

### **Anchoring the Transformation of Value with the Alliance**

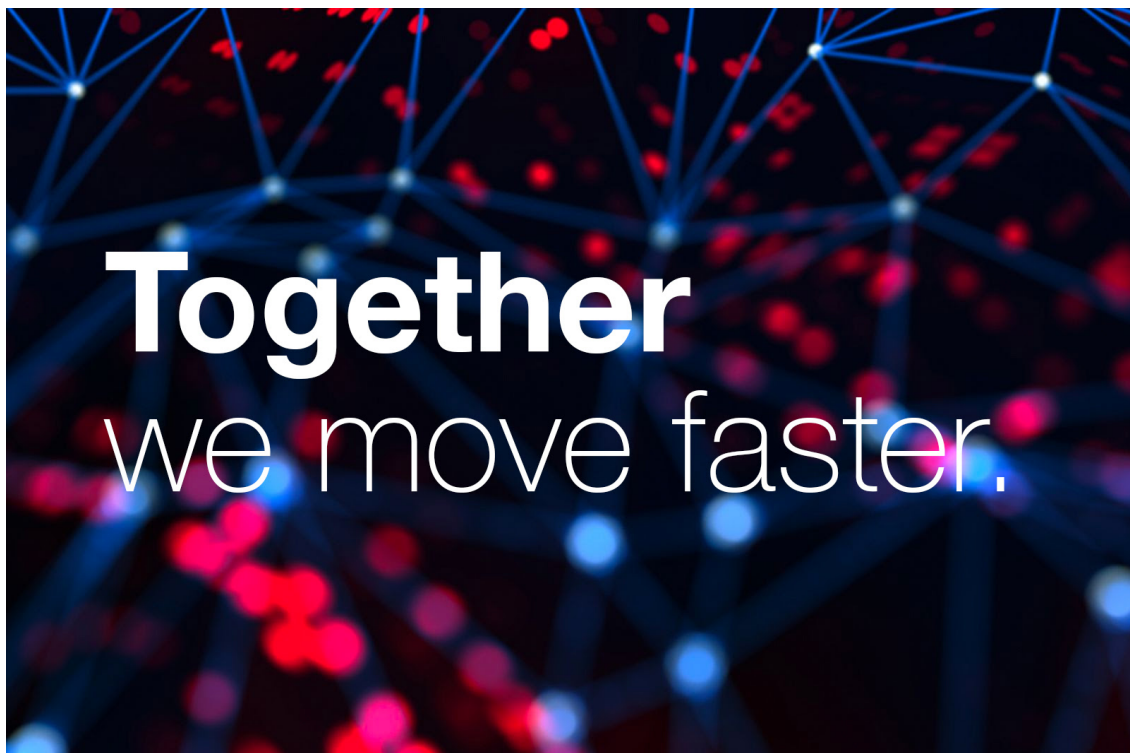
Looking ahead, value can no longer be solely revenue-based, but must be multifaceted. Embracing the triple bottom line concept (economic, ecological, and social value) marks the anchoring of a significant standard.

This standard extends to data and AI. After all, AI has become a powerful tool in the



global attempts to achieve sustainability - particularly in solving cases across all 17 of the UN Sustainable Development Goals (SDGs) through means of problem-solving, monitoring, predictability, and forecasting. Climate change, for example, exposes a myriad of sectors from tourism and gastronomy to finance and the insurance sector to challenges; more intense and more frequent natural hazards, disrupted and uncertain supply chains, and new regulatory requirements, none of which Switzerland can fully escape either.

What does the Alliance do to uphold this new norm for data practices? The Alliance pushes innovative ideas that are socially sustainable and economically viable. It exploits the power of AI technology to the benefit of citizens and society by integrating social, technological, and business-related solutions that are successful in the market and accepted by society. Numerous researchers, companies, and partners of the Alliance are supporting this theme through an active integration of ethics, sociology, and psychology to align AI with social values needs.



### **Types of Innovation**

There are two main types of innovation: simply put, small changes and big changes. Small, incremental innovation can help a business save costs or make more revenue, while big, radical changes are harder to measure due to a limited quantifiable base, but can bring new and exciting things. One significant change is when companies use data to create new ways of doing business that makes satisfy customers and increase the business' success.

### Business Model Innovation

A form of radical and disruptive innovation lies in developing advanced business models that are driven by data. Optimal service configurations and pay-per-use models have shown the potential in delivering innovative products and services. This approach benefits customers by minimizing operational challenges while enabling providers to leverage data and algorithms for enhanced business success.



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**d+i** data innovation alliance  
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**Conference Program announced**

**Workshops:**  
Thursday, June 22, 2023  
JED Schlieren

**Conference:**  
Friday, June 23, 2023  
Kongresshaus Zurich

[Register now](#)

## Upcoming Events

In the coming months, we are excited to bring this commitment to value creation and sustainable practices to life through a series of upcoming events that will delve deeper into the latest advancements in data-driven innovation, foster collaboration among stakeholders, and shape insights about the future of AI with us.

- May 25, 2023: [Open Thinking Zurich](#), 5 pm - 6 pm, Zurich
- May 31, 2023: [6. Konferenz Perspektiven mit Industrie 4.0: Digitale Ökosysteme](#), 8:30 am - 5:30 pm, Winterthur
- June 07-09, 2023: [2nd European Workshop on Algorithmic Fairness \(EWAf\)](#), Winterthur
- June 07, 2023: [Open Innovation @ Databooster Webinar](#), 12:30 pm - 1:30 pm, Online
- June 12, 2023: [Expert Group Meeting - AI in Finance and Insurance: AI for Sustainable Finance](#), 4 pm - 6 pm, Unit8 SA, Stockerstrasse 50, 8002 Zurich
- June 22-23, 2023: [10th IEEE Swiss Conference on Data Science](#), 9 am - 6 pm, Zurich
- July 06, 2023: [Open Thinking Bern](#), 5 pm - 6 pm, Bern
- August 24, 2023: [Expert Day](#), 1:15 pm - 6 pm, Zurich
- September 13, 2023: [Open Innovation @ Databooster Webinar](#), 12:30 pm - 1:30 pm, Online

- September 21, 2023: [Open Thinking Zurich](#), 5 pm - 6 pm, Zurich
- October 27, 2023: [Smart Service Summit: building resilience in a changing world](#), 9 am - 5:30 pm, Oracle, The Circle, Zurich Airport

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