

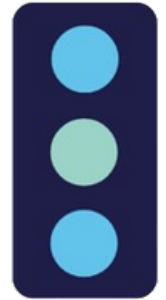
# RESEARCHING

DATA LITERACY

DATA TEAM

DATA AVAILABILITY

DATA PRICING



# SUMMER 2024

# DATA

# COMMUNITY

# PULSE

# RECAP



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# NOTE FOR READERS

## HELLO READERS!

Welcome to Blue Street Data's 2024 Summer Recap!

Throughout this summer, we've identified several prevalent challenges in the data market, particularly concerning price, quality, and choice. Our team at Blue Street Data has conducted an in-depth investigation to better understand these issues.

Below, you will find a comprehensive report detailing our findings and proposed solutions to help your organization address these challenges effectively.

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**SINCERELY,**

The Blue Street Data Team



# DATA LITERACY



*Are your data literacy skills holding you back?*

We were interested to see if a skills gap exists between current data literacy levels within organizations and what employers expect from their employees.

## What is Data Literacy

Data literacy is the ability to understand, analyze, and communicate data effectively. It empowers individuals to make strategic business decisions, identify trends, and solve complex problems by leveraging data.

DID YOU KNOW

In a [2021 study](#), researchers found that 90% of business leaders named data literacy as important to company success, but only 25% of employees felt confident in their data skills.

## Importance of Data Literacy

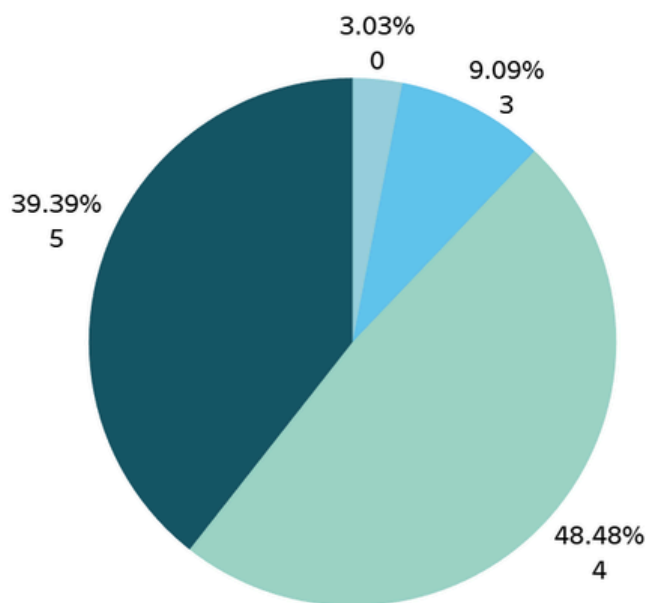


From entry-level positions to top executive positions, data literacy is a crucial skill for anyone to have. According to [Qlik](#), “large enterprises with strong corporate data literacy have shown up to 5% higher enterprise value — \$320 - \$534 million [enterprises’ market value].” The business landscape is rapidly changing, and adaptations must be made to stay competitive.

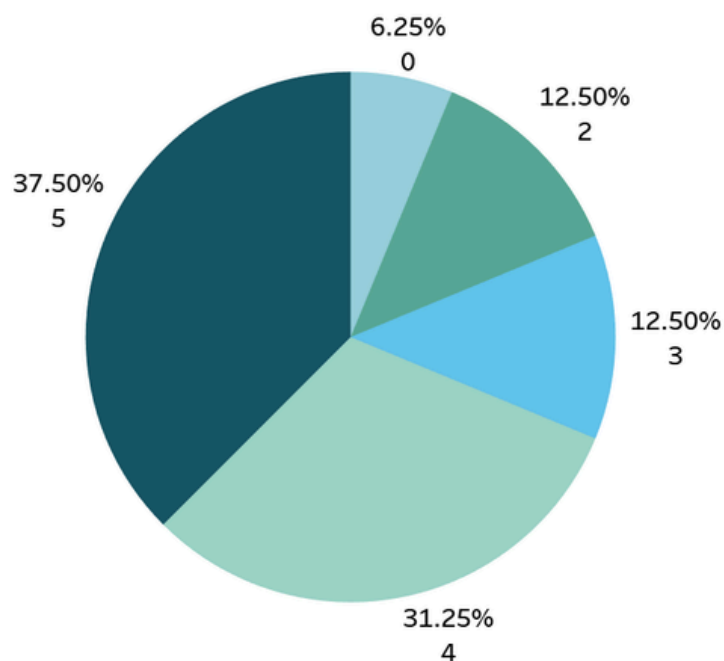
Even though 80% of respondents acknowledged that data literacy was important to their company, only around 50% of them had access to resources/tools through their company.

In the graphs, we compared how important data literacy is to your company and whether they provide resources.

We found that around 37% of respondents whose companies viewed data literacy as very important reported that their company does not provide resources to become more data literate. This trend also follows for around 31% of respondents whose companies viewed data literacy as moderately important and did not get resources provided.



Yes, my company does provide resources



No, my company does not provide resources

## How to Improve Data Literacy



In *Strategies and Best Practices for Data Literacy Education*, the researchers tested different aspects of learning and what was most effective. They found there are 3 different best avenues for learning about data literacy.

### 01

#### HANDS-ON LEARNING

Learners have the opportunity to problem-solve on their own and figure out processes by themselves.

There are many resources, some examples are [Adobe](#) and [Qlik](#) courses. These courses are instructor-led and give you an opportunity to experience hands-on learning.

### 02

#### MODULE-BASED LEARNING

Students go through this learning process more methodically.

A great example of this is [Tableau](#) (free!) and [The Data Literacy Project](#) courses! These courses break improving data literacy into small, more easily digestible videos and allow you to choose what interests you.

### 03

#### PROJECT-BASED LEARNING

This gives students more real-world examples of when they would utilize data literacy. This gives students the opportunity to learn theoretical skills and practical skills together and properly identify their relationships.

These are great frameworks to start with but remember each program needs to be tailored to the specific person or company.

If you would like to read our in-depth and complete data literacy report, please visit [here!](#)



# DATA AVAILABILITY

*Are your data tools enabling business excellence?*

We compared the frequency of data availability issues with the presence of data tool comparisons and the frequency of data tool updates or implementations.

## What are Data Availability Issues?

Data availability describes the processes and procedures in place that keep an organization's data accessible and usable. Issues with data availability can lead to problems with data accuracy, data integrity, and data security.





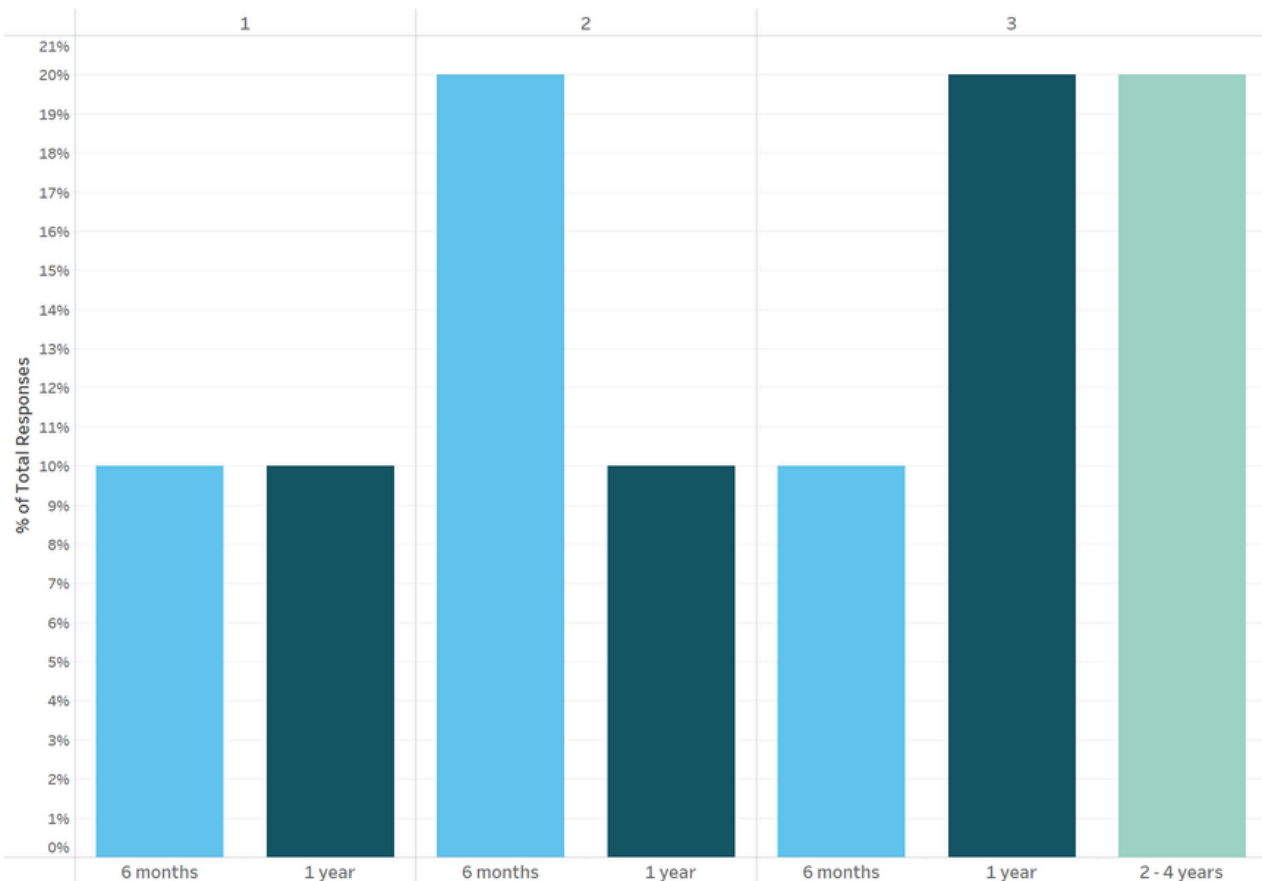
## What Causes Data Availability Issues?

When asked about how often their organization updates their data tools, many respondents did not know the answer. Of those who did know, 40% of respondents update their tools once every 6 months and another 40% make these changes once every year.

Observing the graph below, we can see that frequent data tool updates are associated with lower self-reported data availability issues (rank 1-3).

While updating your data tools depends on your organization's procedure, tracking their usefulness can keep your organization ahead.

This is confirmed by [Actian](#), "if you want to keep your IT environment secure and running efficiently and derive the most value from your data, then you must have a consistent policy and process for updating and reviewing all of your data connections at least twice per year and ideally every few months."





## How to solve Data Availability Issues

Here is a more detailed list of 5 best practices that your organization can use to improve your data availability issues. These are established industry standards, and for further information, please refer to the embedded links.

### 1. Redundancy is key.

Your organization never wants to be caught in a situation where there is only one server or database that fails, and all data is lost. It is best to always keep copies of your data on other servers and databases, so that your organization will never lose important data. When tackling this issue, it is important to balance keeping multiple copies of data and staying cost-effective for your organization.

### 2. Have automated failover

As the name suggests, automated failover will kick in automatically if a part of your infrastructure fails. There is no need to wait for a human to detect failure. The machine will begin immediately, ensuring that there are no gaps in data availability.

### 3. Make your infrastructure and storage software-defined

Today, our software can allow our data storage to grow easily and respond to changes dynamically. Having our infrastructure and storage not directly integrated within hardware helps your organization avoid single points of failure. Enabling this will maximize data availability within your organization.





#### 4. Establish your recovery time objective (RTO).

Your recovery time objective, or RTO, is the amount of time that your organization can operate if there are sudden disruptions in your data access. Establishing how much time you have will allow your team to better prepare themselves. It will also allow your team to develop a contingency plan to recover your data if/when a disruption takes place, avoiding disaster.

#### 5. Practice erasure coding

Erasure coding is when you split up your data and store them in various locations. This will allow you to have redundant data which can be reconstructed in case of a failure. Erasure coding also has built in protection from malware since it will be hard to reconstruct.

Though it would be ideal to implement all these best practices, using just one could greatly decrease the frequency of data availability issues in your organization. Data availability is an issue that many organizations face. Enabling best practices to avoid data availability issues into your organizations' procedures and processes will improve business.

If you would like to read our in-depth and complete data availability report, please visit [here](#)!



# DATA TEAM

*Is your productivity suffering due to lack of data availability?*

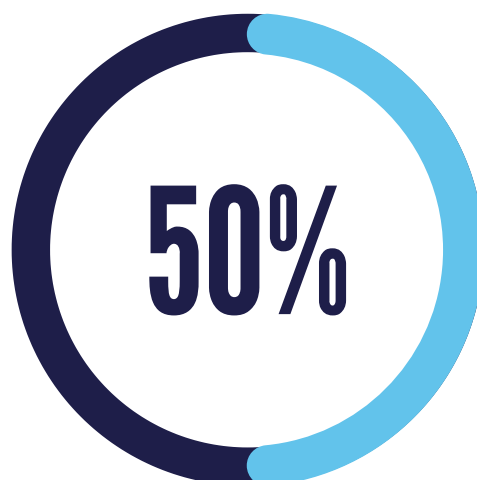
We wanted to discover if having a larger data engineering team will lead to ease in finding, analyzing, and integrating external data products.

## Qualities of Strong Data Team

We found that there having a larger data engineering team is not a clear driver of ease in finding and implementing external data products.



**100%**  
of respondents who had an easy time finding data products, had 0 to 10 people on their data team



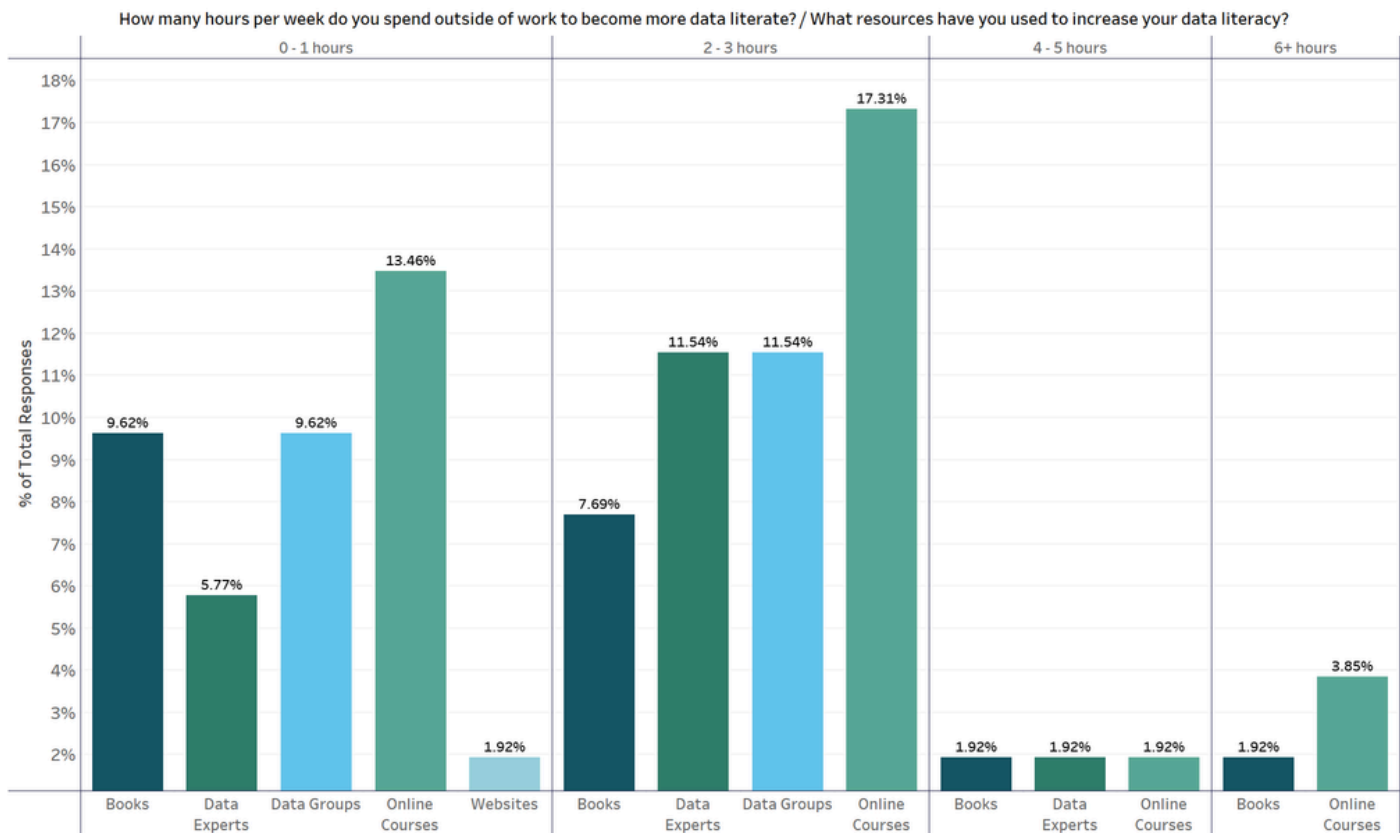
**50%**  
of respondents who had a very difficult time finding data products, had 50 to 100 people on their data team



This is reaffirmed when we look at how much time people spend on searching for external data products.

Around 38% of respondents stated that they spent 2-4 hours searching for products. If the number of your data engineering team affected how efficiently it worked, we would expect the larger data engineering teams to spend less time finding the data products they need.

However, when looking at our graph, that is not the case. In fact, the proportion of individuals who spend 0-2 hours searching only increases as the number of members in their data engineering team increases.



## How to build a successful Data team

You must clearly identify what your organization aims to accomplish by having a data engineering team. This will allow you to figure out what skills and expertise are needed to successfully accomplish your organization's goals.

Once you have outlined what your organization needs, you can begin the hiring process. This part will also vary depending on the project and the needs of the company, but implementing best practices involves filling these roles, ranked in order from most important to least important:

**01**

### DATA ENGINEER

Those in this role take ownership of building and testing data management systems, while working closely with the data scientists.

**02**

### MACHINE LEARNING ENGINEER

Those in this role will create and maintain the models and algorithms needed for the company's AI initiatives.

**03**

### DATA SCIENTIST

Those in this role will use statistics, algorithms, and other tools to clean and analyze data. They will be able to provide actionable recommendations.

**04**

### PROJECT MANAGER

Those in this role will oversee building the schedule and timeline. They will determine what to prioritize and ensure everyone is on track.

**05**

### DATA ANALYST

Those in this role will support the data scientists, collecting, maintaining, and analyzing data to make informed decisions.

If you would like to read our in-depth and complete data team report, please visit [here!](#)

# DATA PRICING



*Are your data investments delivering true value?*

We believe that there is a significant relationship between time spent on data search and your organization's emphasis on price versus your satisfaction with the data's value.

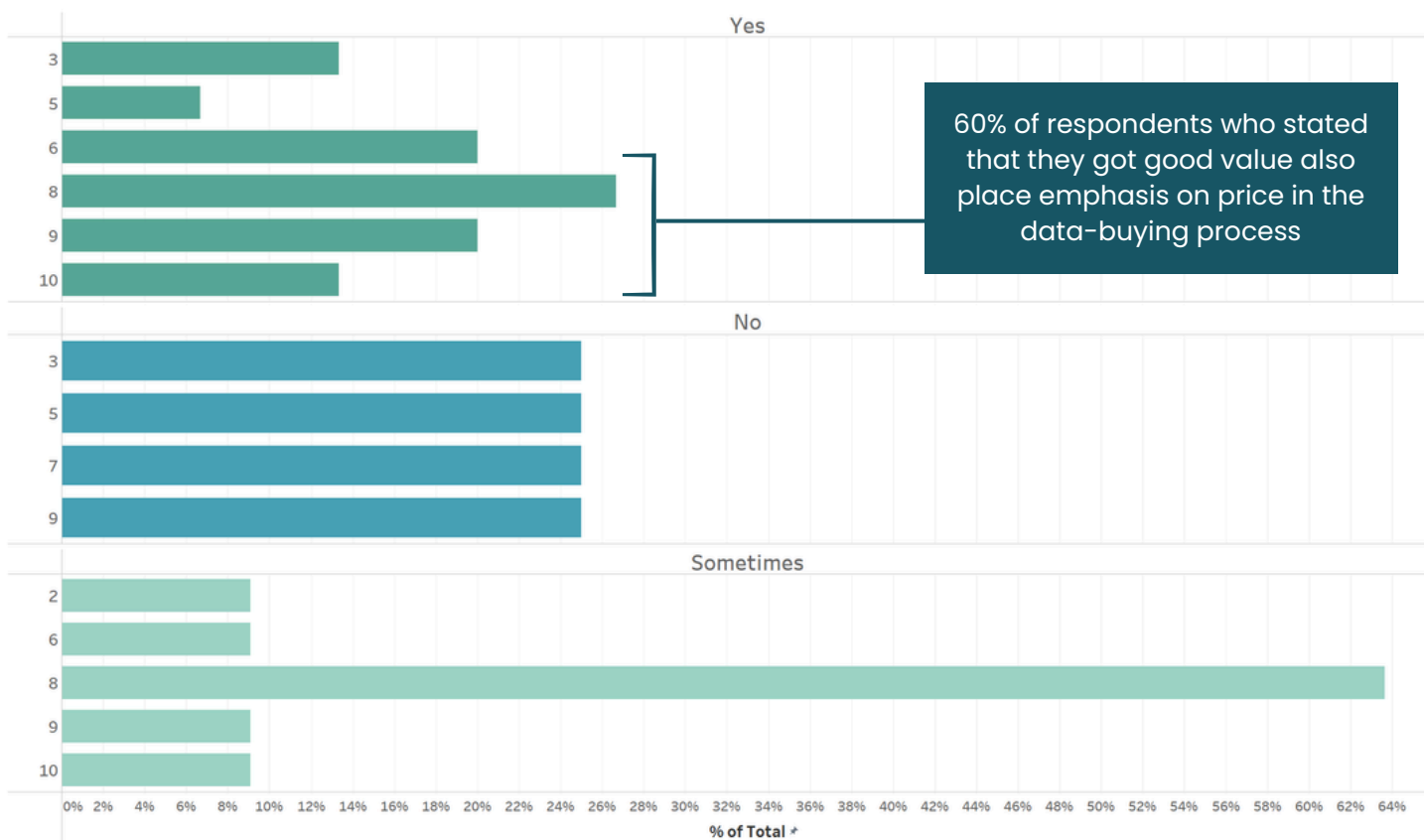
## The Issues with Price

Price has stayed as a prevalent concern among consumers. Around 54% of our respondents ranked price as highly important during their data search. Though, there are still around 13% who ranked price as low importance.

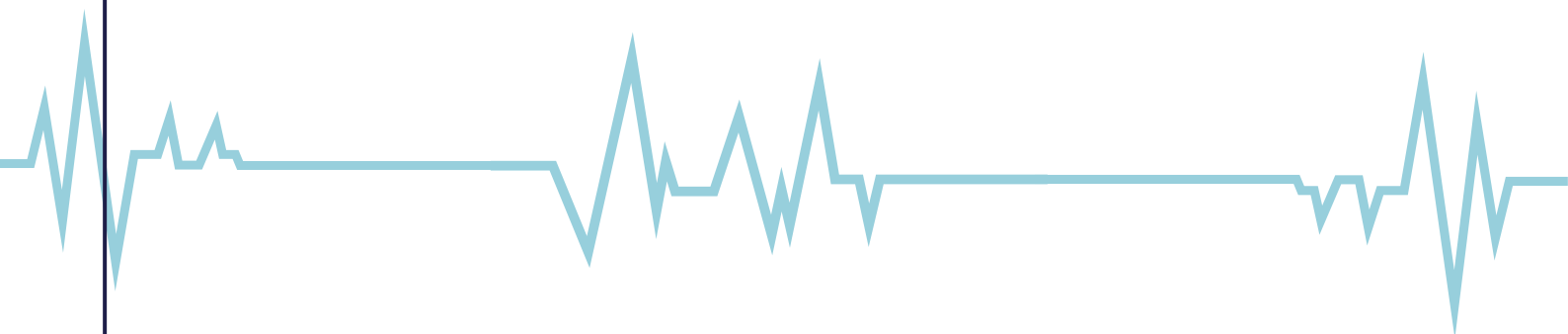
### DID YOU KNOW

In a [2023 study](#), they found that "price still is a key consideration for purchasing decisions, with over half (58%) citing this as the number one priority."





When analyzed together, respondents who believe they get good value from their data also rank their organization's emphasis on price as highly important. There were even around 9% of our respondents who stated that though price is very important to their organization, they do not get the right value for the price they're paying.



## How to get the Most Value

Referencing our 12-step Data Buyer's Guide coming out soon, here are 3 steps that your organization should take to ensure you are getting the best value for your data:

**01**

### 3RD PARTY DATA READINESS / DISCOVERY

Before even starting to research, you must know what problems you are trying to solve. It is important to clearly identify specific data needs and prioritize what's solved first. You will then set your objectives, goals, and a budget based on your quality and price targets.

**02**

### DATA EVALUATION AND BUYING / PROCUREMENT

Once your objective is clear, begin to research data sources/vendors. When researching, keep in mind the quality and price targets. While we acknowledge the presence of other options to help this process, we would like to introduce our own company, Blue Street Data. We are currently developing a product that will not only assist you in searching for datasets but also provide comprehensive ratings, allowing you to compare datasets in terms of quality and price.

**03**

### DATA FEEDBACK / ACCESS AND DISTRIBUTION

Once you have signed the contract, you must ensure that you have the proper technologies to integrate, clean, and transform this data. These steps are essential to allowing your analysts to extract actionable insights from the data. Not only this, but it will make the job of maintaining and updating the data much easier in the future. Without the proper maintenance, you will not be able to use this data again for future needs.

This was just a sneak peek of our 12-step Data Buyer's Guide releasing soon! If you would like a more in-depth look, please visit [here!](#)

If you would like to read our in-depth and complete data pricing report, please visit [here!](#)

# THANK YOU!



Thank you for coming along for our summer recap!

We appreciate all your participation and support during our recent polls. I look forward to connecting again in the future.

In the meantime, I wanted to invite you to join our community, become a member, and get sneak peeks of our new product on <https://bluestreetdata.com/>.

It's completely free and you can help us build up our data community!

Contact  
us

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