Collibra

Why a data marketplace is key to building a data-driven culture

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Why is it such a challenge to be data-driven?

Many companies strive to be data-driven, making decisions based on hard data rather than intuition or guesswork. Unfortunately, they face challenges in providing data that is easy to understand, trustworthy and accessible – key elements needed to achieve their goals.

So why is this happening?

The data is hard to find

A recent IDC report found that 44% of data professionals cited that they don't have access to the data they need to do their jobs.[1] Why? Information is frequently siloed and spread randomly throughout the organization. You could spend hours (or even days) looking through every possible location, but given the noise and the need to sift through irrelevant data, you still might not find what you are looking for.

The data isn't trustworthy or is missing context

A recent survey by MIT Technology Review found that 41% of the executives surveyed mentioned poor data quality as one of the main challenges with data.[2] When users cannot access comprehensive information about the quality of the data (for example, its accuracy and completeness), along with its potential uses, they are unable to trust the data.

Data lacking context only provides users with a limited understanding of the information. When that happens, decision-makers end up choosing what they believe. The data isn't driving any decisions; it is in the trunk and brought out only to justify a particular point.

Lack of collaboration and timely access

When data remains siloed or is only known to the domain owner, it does not reach others for consumption and use. If potential users don't know what data exists, they cannot ask questions, discuss the data with the data owner or share best practices with other data users.

To be data-driven, your organization must first enhance data literacy and foster a culture of data sharing. This means providing everyone with an easy way to discover, understand, trust and access it.

One way to do that is with a data marketplace.

[1] IDC PlanScape: Data as a Product, May 2024
[2] MIT Technology Review: Modernizing data with strategic purpose, April 2024

What is a data marketplace?

A data marketplace is a platform where organizations can share various types of curated data assets. It is an intermediary between data suppliers and data consumers, revolutionizing how companies access and utilize data for projects and applications. Teams can easily discover and acquire the data they need, streamlining workflows and saving time.

How data marketplaces help you to leverage your data as a valuable asset

Data marketplaces help organizations use their data as an asset by making data sharing efficient, promoting collaboration and generating business insights. They are like a central hub for data users, making it easy for departments and teams to find, share and access a wide variety of data products, including datasets, reports and models. This saves time and effort and helps with making decisions based on data. Data marketplaces play a crucial role in providing access to data assets without requiring specialized technical skills. This self-service model breaks down traditional barriers and promotes a culture of data sharing and collaboration within organizations.

What is the difference between a data catalog and a data marketplace?

It's important to understand the difference between a data catalog and a data marketplace. Although both offer a single place where users can discover data, they don't do it the same way. Enterprise data catalogs help data owners, data stewards and other team members to index and manage their data. Think of the data catalog as the heart of the data marketplace.

On the other hand, data marketplaces are fantastic for data producers, allowing them to easily publish and monitor curated data products. Data marketplaces also offer data consumers a user-friendly way to evaluate data products while collaborating with data producers and other data consumers.

Who benefits from a data marketplace (and how)?

A data marketplace provides immense value to multiple stakeholders by enabling efficient data, access, sharing and governance. Here's how key stakeholders benefit:

CDOs and CDAOs

The chief data officer (CDO) and chief data and analytics officer (CDAO) play crucial roles in data sharing and management, going beyond compliance to ensure data delivery and governance. These leaders aim to bridge the gap between technical and non-technical users for data-driven decision-making while balancing governance and innovation. A data marketplace allows them to enable self-service data access while controlling sensitive data via a scalable and automated solution.

IT teams

Data marketplaces help IT teams share data at scale, streamline requests and allocate resources efficiently. They also break down data silos, expedite data delivery and reduce costs for data operations teams. This enables IT teams to focus on optimizing valuable data.

Data consumers

Data marketplaces make it easier for users to understand and work with data by providing clear documentation and relevant metadata, adding business context. Access to high-quality, well-documented data ensures more accurate decision-making. The marketplace allows quick self-service access and encourages collaboration and innovation by centralizing data products. This streamlined access enables data consumers to make better, data-informed decisions.

Data owners

Data owners play a crucial role in promoting data reuse and sharing. They publish data collections, approve access requests and serve as the key decision-makers for data assets. The data sharing marketplace allows them to cater to data consumers while saving costs. By operationalizing their data sharing program, they can automate and scale processes – removing barriers and putting data in the hands of innovators.
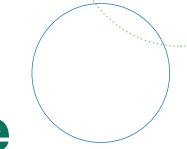
Data governance teams and data stewards

These stakeholders ensure that your organization has the tools and processes to ensure your data's reliability, trustworthiness and privacy. Without appropriate governance, you can't rely on any business or operational outcomes based on data. A data marketplace can help governance teams and data stewards prioritize assets for governance and provide a way to direct data consumers to the best data available for a particular use case.

Data privacy and compliance teams

Data privacy is crucial, and establishing appropriate policies for data access and regulatory compliance at scale is essential. A data marketplace helps by controlling data access, ensuring compliance and automating policy checks.

Key features of a data marketplace

A well-structured data marketplace is a powerful tool for organizations to streamline access, enhance collaboration and ensure effective data governance. Below are the key features that enable a data marketplace to deliver value to various stakeholders:

Flexible data onboarding

A data marketplace allows data teams to share curated data easily. It enables administrators to define the marketplace scope by applying filters based on characteristics like status, asset type or organizational division. This ensures that only relevant data is shown to the right audience, reducing clutter and improving the user experience.
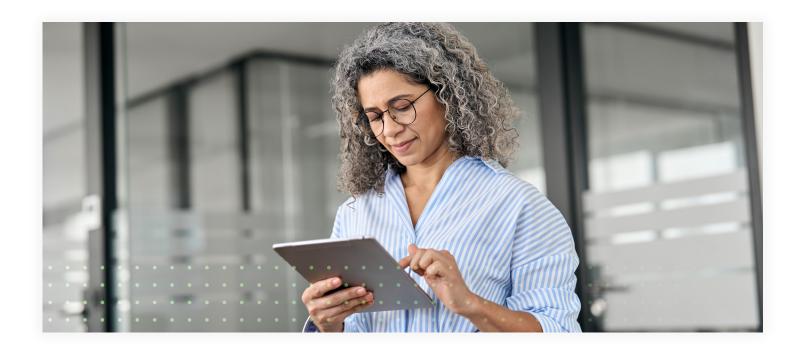
Robust search and browsing

A data marketplace needs robust search and browsing capabilities, including smart search and filters, to help users find the right data quickly. It should also provide intelligent recommendations and the ability to quickly switch between viewing select data assets and the entire catalog for advanced users.

Contextual data asset views

When finding data, users need to assess its suitability. A data marketplace offers asset previews and detailed pages to help users evaluate a data asset's quality and fitness for their specific needs.

Seamless access and collaboration

A data marketplace helps users find and access data while promoting collaboration. Users can request data access, collaborate and share insights within the marketplace.

Data access management

Controlling who can access specific data is essential to ensure security and compliance. The marketplace uses tools like embedded controls to manage this access, automatically allowing only authorized individuals to view and use certain data assets.

Usage tracking and reporting

Understanding how data is used is crucial for refining data strategies. A data marketplace offers usage analytics tools that track which data assets are most frequently accessed or valuable. These tools provide insights into user behavior and help data governance teams understand the demand for different data assets.

The important relationship between a data marketplace and data products

Data marketplaces are closely tied to the concept of data products. A data marketplace provides the infrastructure to distribute and manage data products, ensuring that data is not only accessible but also organized and packaged in ways that make it easy for users to consume and apply. This relationship transforms raw data into actionable, curated, high-value assets that fuel decision-making and innovation across the organization.

4 Best practices for getting started with a data marketplace

Launching a data marketplace can transform how your organization accesses, shares and uses data. Here are four best practices that will help you maximize value and ensure long-term success:

1. Start with a pilot project

A pilot project is ideal for testing the waters before a full-scale launch. Begin by selecting a small set of data products to showcase the key features of your marketplace. This approach enables you to gather early stakeholder feedback, identify potential challenges and make necessary improvements. Additionally, it allows you to refine workflows and processes, which will help streamline the platform's larger rollout.

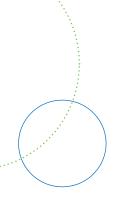## 2. Choose the right data for initial use

When selecting data for the marketplace, focus on high-impact data assets that will drive user engagement and demonstrate the platform's value. The data you choose should be relevant and valuable to your target users. Ensure the data assets are organized, clean and well-documented to encourage early use and help users understand the potential applications. By offering high-quality data from the start, you build trust and increase the likelihood of adoption.

3. Keep it simple for data users

User experience is crucial for the success of your data marketplace. Understanding your users' needs and guiding them through an intuitive and user-friendly interface is vital. Make it easy for users to discover and access the data they need. Clear instructions, user guides and intuitive search functionality will reduce friction and encourage frequent engagement. The easier it is to use the marketplace, the more likely it will be widely adopted within the organization.

4. Optimize for adoption

Adoption is the ultimate goal, and continuous optimization is the way to achieve it. Monitor marketplace usage closely and collect user feedback to understand what works and where improvements are needed. Be responsive to this feedback and make necessary adjustments to improve functionality and user experience. Promote the marketplace within your organization, emphasizing its value in decision-making and efficiency. Regular updates, feature enhancements and responsive support will encourage sustained adoption and growth.

**Ready to become a data-driven organization?
Here's how to get started.**

The traditional way of storing data within separate parts of a company and limiting access to only data scientists and analysts is no longer the most effective method. To become truly data-driven, companies need to provide data to those who need it faster, help them understand it better and ensure its quality, reliability and trustworthiness. This will boost efficiency and confidence in decision-making.

By democratizing data assets across the enterprise, a data marketplace broadens access and enables everyone in the business to make data-driven decisions. It reduces the time lag in providing data, enhances understanding of the data and improves its quality, reliability and consistency, ultimately ensuring confidence in decision-making and reducing operational costs through data intelligence and automation.

In today's world, data marketplaces are critical for breaking down traditional barriers. They promote a culture of data sharing and collaboration within organizations, driving success.

Learn more
Discover how a data marketplace can make your organization more data-driven.