

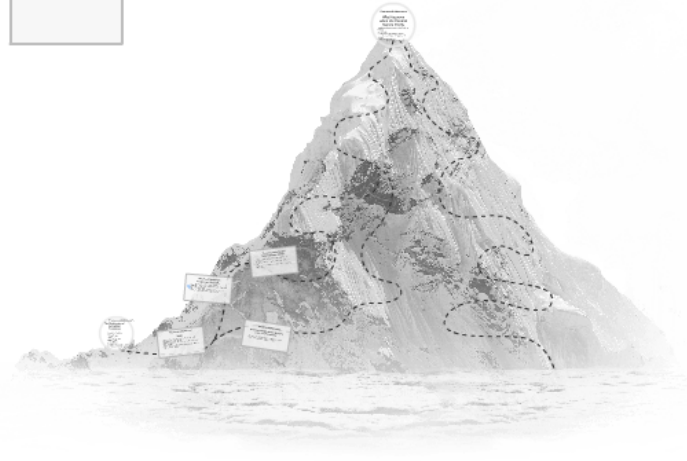
The Digitization of Just About Everything

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New Layers of Data
Risks

Over-reliance on data
Data quality
Data security
Data privacy
Data governance

Key Risks
Data quality
Data security
Data privacy
Data governance



The Digitization of Just About Everything

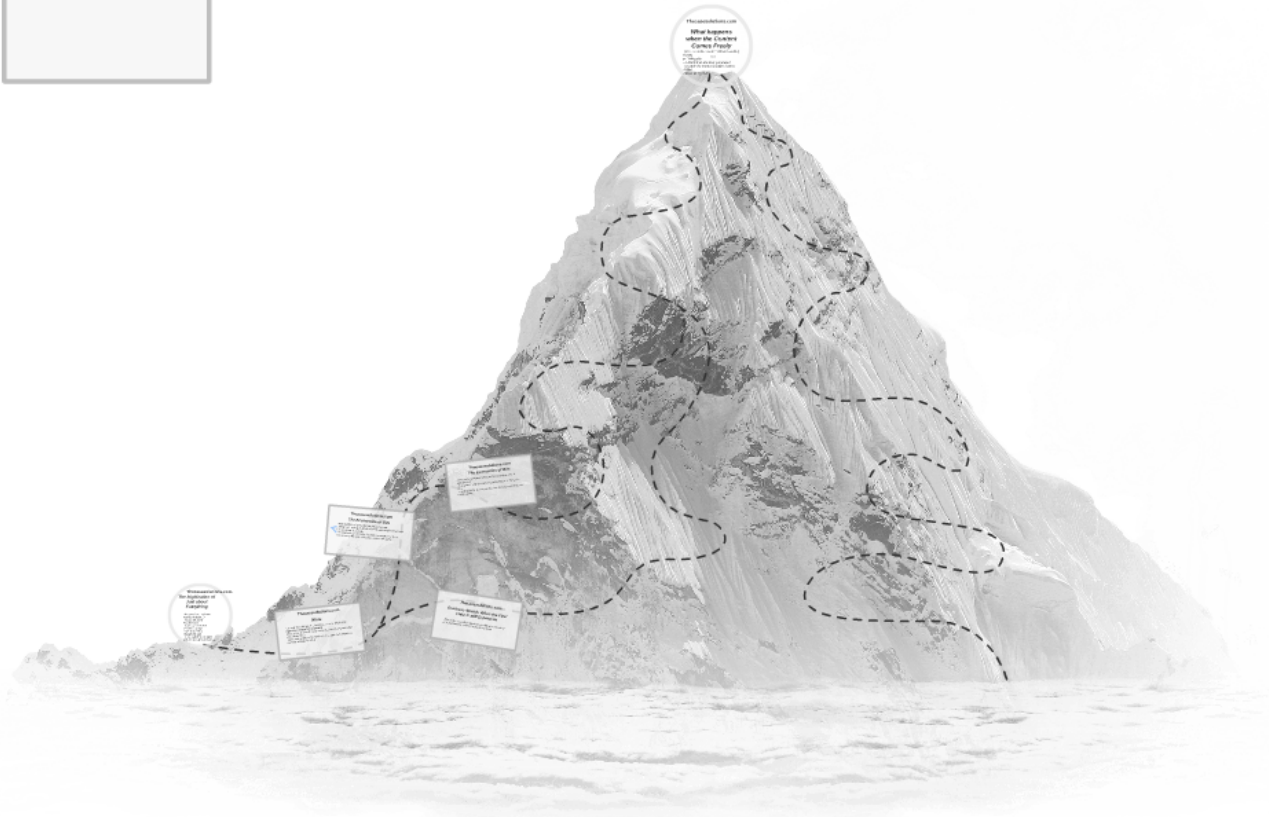
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New Layers Yield New Recipes

- digital information
- 1st layer: digital maps
- 2nd layer: GPS location information
- 3rd layer: social data
- in car navigation
- Waze

Binary Science

- digitization also helps us explain the past
- between 1950 and 2000 the number of words in English increased by more than 70 percent



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The Digitization of Just about Everything

- The question, "Hey have you heard about....?"
- restaurant, band, vacation spot
- digital age ends with webstie or gadget
- now ends with a smartphone app
- 2 top platforms are Apple iOS and Google's Android

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Waze

- an app that tells you the best route to your destination ***right now instead of in general***
- traffic jams, accidents, road closures, and other factors that affect travel time
- gets more useful to its members as it gets more members, example of network effect

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The Economics of Bits

- vast numbers of powerful but cheap devices
- digitization: taking all kinds of information and turning them into computer language
- ex: digitized street maps, location coordinates for cars broadcast by the app, and alerts about traffic jams

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The Economics of Bits

- non rival information & little to zero marginal cost of reproduction
- rival goods: only consumed by one person or thing at a time
- creating Waze was expensive, but does not cost much to make copies

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***Business Models When the First
copy is still Expensive***

- Information is costly to produce but cheap to reproduce
ex: Instantaneous online translation services

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***What happens
when the Content
Comes Freely***

- produce online content without seeking money

ex: Wikipedia

- content sites are user generated
- created w/o money changing hands
- M2M
- Waze using M2M



Binary Science

- digitization increases our understanding
- huge amounts of data readily accessible
- data is the lifeblood of science

Running out of Metric System

- Digitization is one of the most important phenomena of recent years
- 2.7 zettabytes or 2.7 sextillion bytes of digital data in 2012

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