New Book Reveals How Data Can Drive Profitability for Businesses

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The Fifth Phase: An Insight-Driven Approach to Business Transformation, by leading data and analytics specialist Mark Powell, aims to answer the big business question that many companies are still struggling with. How to use data in a manner that will truly drive profitability?

The connected world offers the potential for radical new business insights gleaned from previously unimaginable volumes of data. But business has got bogged down in the process of collecting and storing that data. Money has been wasted on data lakes in which many IT departments have drowned without being able to deliver useful insights to business leaders. Data has long been regarded as the new oil, but to date, we have only built oil depots.

In *The Fifth Phase,* Powell analyses the new phase of business transformation, which will build the refineries that turn data into useful products. It helps the reader focus on the big business questions that drive real value for their company and use data in a manner that will truly drive profitability and business performance.

Mark Powell says why he wrote *The Fifth Phase*: "I have spent many years grappling with the challenges organizations face in achieving the genuinely transformative benefits that data analytics and AI have the potential to deliver. As more and more concerns are raised about the potential impact of AI on business and society, there is a risk that we lose sight of the power AI-driven data analytics have to change our world for the better. *The Fifth Phase* is a reminder of this potential and, I hope, a map to help us navigate the issues and challenges we face in delivering these outcomes."

Powell argues that business has started from 'data up' and needs to start again from 'value down', going back to the drivers of real business value and deciding what insights would help realize that value. Only then can we begin to interrogate data with purpose.

Catriona Campbell, Partner and CTIO at EY says about the book: "*The Fifth Phase* is a captivating read on the evolution of data and its pivotal role in reshaping business. It charts the growth, use and misuse of data and how data has fuelled innovation, decision-making, and market disruption. I loved the storytelling that brings data to life, from Taylor's industrial revolution shovel sizes to cutting-edge situation rooms assessing and mitigating national security threats. It shares some great lessons on how to make data work and is super-relevant for today's AI challenges."

Mark Powell is a Partner at EY, a world-leading consultancy firm. He specializes in the application of data and analytics to drive business transformation.

ENDS

- *The Fifth Phase* is published on 5 October 2023 by LID Publishing, available as a paperback and e-book.
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