

Data as a strategic asset – Glossary of Terms

The following terms have been defined to ensure clarification and consistency in the research being pursued and outputs to be produced. Responsibility for the definition of key terms provided rests solely with the independent researchers and are not endorsed by the ILO as official definitions.

Big data: large quantity of data that are rapidly generated, collected and processed and can be analysed to improve organizational decision making.

Business intelligence: Business intelligence (BI) is the process of collecting, storing and analysing data from business operations. BI provides comprehensive business metrics, in near-real time, to support better decision making. BI provides a summary of past and present data to show what has happened or what is currently happening. BI answers the questions “what” and “how” so you can replicate what works and change what does not.

Business analytics: Business analytics (BA) involves using your organization’s data to anticipate trends and outcomes. BA includes turning data into useful information, statistical analysis, and predictive modelling to help make more informed decisions. BA answers the question “why” so it can make more educated predictions about what will happen. With BA, you can anticipate developments and make the changes necessary to succeed.

Data: facts, figures or information grouped together for reference or analysis.

Data asset: an item of data that has value for an EMBO. In many cases, this value may be potential rather than actual. In many cases, EMBOs may collect data but may not (yet) be gaining value from their use of that data.

Data availability: data that can be readily and easily accessed by staff for the purposes of EMBO activities. This includes data that can be accessed from EMBO-internal or external sources.

Data collection: the intentional collecting, generating or recording of data for supporting EMBO activities. E.g. EMBOs may record details about their member organizations, such as name, industry, location, number of employees, etc. We can think of this set of data as “member data.”

Database: a structured set of data held in a computer for storage, accessibility, and retrieval.

Data-driven decision-making: organizational decisions being made on the basis of clear evidence – in contrast to more intuitive or instinctive decision-making.

Data security: data that can be accessed and used only by intended EMBO persons and for intended EMBO purposes.

Data warehouse: a type of database that brings together two or more databases in a structured manner.

Key Performance indicator (KPI): a metric that an organization uses to measure and evaluate an essential aspect of its progress or performance.

Management practices: the working methods and innovations that managers use to make the organization more efficient. Structured management practices include monitoring, targeting, incentives/personnel management, and data-driven decision-making, among others.

Manager: someone who has employees directly reporting to them, with whom they meet on a regular basis, and whose pay and promotion they may be involved with, e.g. Human Resource Manager, Quality Manager.

Non-managers: all employees at the establishment who are not managers as defined above.

Organization size: could be measured as number of employees, number of members, and annual budget, among others.

Performance target: a value for a metric that the organization aims to achieve. Short-term performance target should be achieved within one year. Long-term performance targets should be achieved within five years.

Uncertainty: the inability of a person to make a forecast about an upcoming event.

For more information on ACT/EMPs work on data as a strategic asset for EBMO visit:

https://www.ilo.org/asia/projects/WCMS_757375/lang--en/index.htm