

What is datafication, and why is it the future of business in 2023



David Max ✓

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Even though “datafication” was coined in 2013, it remains highly relevant. It seeks to transform social behavior into quantifiable data by applying sophisticated mathematical analysis instead of simply converting analogue information into digital format, as is the case with digitization. In this post, we will discuss what is datafication and why it is the future of business in 2023.

In addition, datafication is about more than just data collection and analysis; it also involves improving the quality of our daily lives in productive, insightful, and pleasurable ways. “Datafication” lacks a definition or has not yet entered dictionaries. And yet, it is a term we hear frequently these days. What it means is everything, from our actions to our thoughts, is being quantified numerically and transformed into “Data.” Everything around us, from sports to finance to entertainment to healthcare, is being converted into data. For instance, we generate data whenever we make a phone call, send an SMS, tweet, email, use Facebook, watch a video, withdraw money from an ATM, use a credit card, or even pass a security camera [TEMOK](#).



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The concept is distinct from digitalization. In reality, datafication is much broader than digitization. This vast quantity of data contains information about our identity and behavior. Datafication enables us to comprehend the world in a manner that has never been accomplished before. New technologies are currently available for ingesting, processing, and visualizing such data. Organizations use them to obtain benefits. For instance, marketers analyze data from Facebook and Twitter to determine and forecast sales. All sizes and types of businesses have begun to recognize the immense value of data and analytics. They are beginning to enhance their ability to collect and analyze data

[Datafication.](#)

Table of Contents



1. Why is datafication the future of business?

1.0.1. Data in the Cloud

1.1. How does datafication work?

1.2. What Are Datafication's Current Applications?

1.2.1. Human Resource Management

1.2.2. Customer Relationship Management

1.2.3. Commercial property Estate

1.2.4. Financial Service sector

1.3. Conclusion: What is datafication, and why is it the future of business in 2023

Why is datafication the future of business?

Datafication is transforming data into a format that can be utilized. This method can enhance business operations, increase productivity, and make more prudent decisions.

Historically, businesses stored data on physical documents. This method could have been more efficient due to the time and resources required to move and access information. With the introduction of digital technology, businesses began storing data on computers.

This method was also slow and cumbersome because computers process large amounts of data in [#dedicated servers USA](#).

Also read: [Computing Power Technology – An Overview](#).

Currently, businesses utilize digital technologies for data storage and management. However, this method still needs to be more efficient and difficult due to the inability of digital systems to process large amounts of data quickly and efficiently.

Many organizations find that their data volumes have reached a tipping point beyond which they can no longer manage or process the information using conventional methods.

Datafication is the remedy for these issues. It enables businesses to utilize digital technologies to manage and process huge amounts of data efficiently.

In addition, datafication facilitates the generation of new insights from a company's data, allowing for better decision-making. Consequently, datafication represents the future of business.

What is Datafication?

Why is it the future of business in 2023?



Even though “datafication” was coined in 2013, it remains highly relevant. It seeks to transform social behavior into quantifiable data by applying

Data in the Cloud

The shift towards cloud computing is an important aspect of digital transformations, particularly at this ratification stage.

In recent years, many businesses have begun migrating their infrastructure to the cloud.

[According to Market.us](#), the market size for cloud computing is expected to exceed USD 2,321.1 billion by 2032, with a CAGR of 16% between 2023 and 2032.

Then, what does this imply? First, it implies that individuals can utilize software as a service (SaaS) and platform as a service (PaaS). And they no longer need to

purchase servers because the provider offers them. They pay for resource access.

Nevertheless, why do so many IT departments continue to operate their dedicated servers? They are, after all, expensive to acquire and maintain. Why would you pay for something you would just as easily use in the cloud without special requirements?

The answer is that most businesses need to be made aware of their IaaS requirements. They may view it as a way to save money, but other factors exist.

Some companies may not want to lose data or application control. They may also feel more comfortable with their own (more advanced) hardware. Due to sensitive data collected by many organizations, confidential computing investments are often necessary.

How does datafication work?

The term “datafication” refers to the process of transforming raw data into useful information.

Businesses can increase their efficiency and effectiveness by making better decisions based on empirical evidence.

The advantages of datafication are evident: organizations and the [best hosting providers](#) can save money by reducing the number of errors caused by incomplete or inaccurate data, and they can improve customer service and operations by gaining a deeper understanding of customer behaviour.

But datafication isn't a new idea; it's been around for centuries, helping businesses prosper.

The most important distinction between then and now is

We now have access to vast amounts of data that could have been more inaccessible or prohibitively expensive to collect.

Consequently, we are now in the beginning stages of a new era known as the ratification era. This is an era in which businesses will become even more productive and efficient by harnessing the power of data to make well-informed decisions [GOOGLE](#).

What Are Datafication's Current Applications?

Datafication is no longer merely a buzzword due to its numerous applications in numerous industries, such as:

Human Resource Management

Companies can collect data from employees' smartphones, social media accounts, and app usage and analyze their traits, such as their personalities and risk-taking profiles. Instead of requiring applicants to take personality tests, datafication can assess analytical reasoning to determine if candidates match the company culture and job requirements.

Datafication can result in the development of new personality assessments for recruiters.

Also read: [RPA: An Automation Revolution in Business Processes](#).

Customer Relationship Management

Utilizing datafication tools and strategies to comprehend customers better is advantageous for businesses that use customer data. They can create appropriate triggers relevant to their target audiences' buying behaviors and personalities.

Datafication enables companies to collect information based on the tone and language of potential customers' phone calls, emails, and social media posts.

Commercial property Estate

People working in the real estate industry, particularly those specializing in commercial real estate, may also find value in datafication.

Companies that deal in real estate can improve their understanding of several locations by using the tools and strategies offered by datafication. As a result, they will be able to determine whether or not the parcel of land they are considering is suitable for a customer who wants to launch a successful enterprise.

Financial Service sector

Of all the different types of businesses, the financial services sector stands to gain the most from datafication.

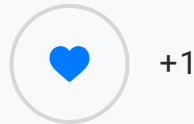
Insurance companies utilize datafication to better understand an individual's risk profile and modernize their operational models. This information can also drive a person's ability to repay a loan or mortgage, which is useful to the banking industry.

The current state of affairs makes it abundantly clear that datafication is not merely a craze any longer. It is completely altering the dynamics of the business world.

Conclusion: What is datafication, and why is it the future of business in 2023

The future of business is ratification. It makes managing your data easier and allows you to automate processes to make your workday more productive and less time-consuming. Utilizing datafication tools and technologies allows you to devote more time to other crucial business matters. Therefore, if you still need to implement these technologies, now is the time to begin!

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David Max  • April 26, 2023

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