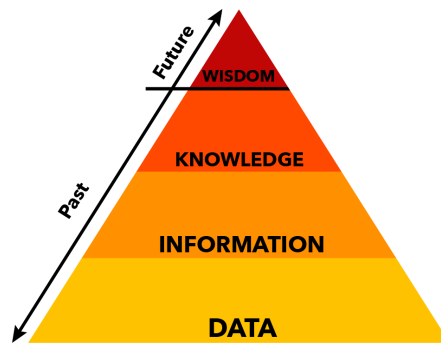


4.6.19: Introduction to Conducting Research

What you'll learn to do: Discuss the importance of data and identify its role in business

Andrew McAfee and Erik Brynjolfsson of MIT, discussed in a 2011 *Wall Street Journal* article, that “the companies that had the data they needed and used it to make decisions (instead of relying more on intuition and expertise) had the highest productivity and profitability.”^[1]

All organizations strive to make well-informed decisions. We may consider the day-to-day work and existence of organizational life as a cycle of gathering, interpreting and disseminating useful data. From the Knowledge Management (KM) field, we know that data is the most fundamental or “raw material” form of knowledge. We may consider that data “matures” as it is consumed, analyzed and worked with inside an organization. Information is data that has been analyzed for its usefulness, knowledge is information integrated into an organization’s decision-making, and wisdom is consistent application of data, information and knowledge. Your goal, regardless of your specific position or seniority in an organization, is to identify the key data, information and knowledge most germane to your role. Then work to become as proficient as possible in its dissemination and use.



In this section, we will explore the importance of data and its role in business. You may consider your role in data gathering and manipulation to be aiding your organization’s use of the data to improve its quality. Your goal is to move data to wisdom in order to help your organization improve.

1. McAfee, Andrew and Erik Brynjolfsson. "What Makes a Company Good at IT?" *Wall Street Journal*, April 25, 2011. Web. 12 June 2018.

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