

Harnessing the Power of Data Will Change Lives and Boost Creativity and Innovation

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- The next digital divide may be over the ability to process and interpret data and information
- For more information about the Annual Meeting of the New Champions, please visit: <http://www.weforum.org/newchampions2011>

Dalian, People ' s Republic of China, 16 September 2014 In this hyperconnected world, how people and companies gather, process and interpret data will fundamentally change the way individuals live and work and how enterprises perform, technology leaders said in the closing session of the Annual Meeting of the New Champions 2011. " The greatest impact of technology is that it is bringing people together, " Canada-based Jennifer Corriero, Co-Founder and Executive Director of TakingITGlobal, an online community for youth, told participants in the Summer Davos meeting. This greater interconnectedness is leading to the proliferation of data. Warned Nathan D. Wolfe, Chief Executive Officer and Founder of Global Viral Forecasting, a US company aimed at predicting pandemics: " We need to be prepared for the data deluge. "

" Access to information is becoming easier, but the ability to interpret it is getting harder and harder, " reckoned Matthew Prince, Chief Executive Officer of US Web performance and security company Cloudflare. " My guess is that the next digital divide will be over the ability to process and interpret that information. " To harness the power of data, " you have got to find ways to allow the data to go out into the open, " said N. V. (Tiger) Tyagarajan, President and Chief Executive Officer of Indian business process management firm Genpact. Vivek Kundra, Fellow, Harvard University, and until recently the US Chief Information Officer, agreed: " The public sector collects a host of data, but making it public can generate jobs. "

Consider how farmers in remote areas are able to use mobile phones to find real-time prices for food and commodities. " If you look at the proliferation of technology, it hasn ' t scaled up fast enough, " Kundra asserted. " It has already made a fundamental change in the lives of those people with the least resources. " Releasing data always raises concerns, including worries about security and privacy. " With any technology or shift, there are always two faces, " Kundra observed. " You have to balance opportunity with the risks that are posed. " He concluded: " The deeper question is where the power resides. We need to make sure that the power is shifted to the individual. "

Certainly, knowing how to process, interpret and use data and information can be hugely empowering. " We are seeing industries change at a pace that we haven ' t seen before, " said Harrison Dillon, President and Chief Technology Officer of US synthetic renewable fuel enterprise Solazyme. " The days of working for the same company for 30 years are over. " While people may not be able to take time off to go back to school, they can use technology to access learning opportunities and improve their skills, he added.

Individuals and companies have to get over the initial reluctance to share data, Prince told participants. " Everyone is going to have a different level of sensitivity to the release of private information. " But those who are willing to do so could reap benefits such as cheaper credit or preferential treatment from service providers. " You may be defined as others see you by your digital data, " Corriero explained. The hope is that people will use data for good purposes rather than ill. " The use of data should not be just for profit but for bettering people, " she stressed. " It is up to people to use technology to promote fairness and justice. "

The fifth Annual Meeting of the New Champions 2011 was held under the theme Mastering Quality Growth, with over 1,500 business, government and civil society leaders from 90 countries participating. Next year ' s Annual Meeting of the New Champions will be held in the city of Tianjin, People ' s Republic of China, for the third time.

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