

CHAPTER 2

PUT AN END TO MANUAL DATA ENTRY: HOW SMALL BUSINESS CAN ADAPT THE CHANGES AND TRANSFORM?

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2.1 INTRODUCTION

In today's fast-paced digital era, data and information is the most valuable asset to businesses. The phrase "*data is the new oil*" was originally coined by Clive Humby, a British mathematician, and data science entrepreneur, in 2006. Later in year 2017, The Economist published an article entitled "*The world's most valuable resource is no longer oil, but data*". Since then, this metaphor has commonly been used worldwide.

This metaphor has clearly grown in popularity over the last decade, but is it a sound way of looking at business data? Is there a new approach or better way to think and conceptualize business data that will help organizations better grasp the function it plays in the 21st-century business world? How should businesses utilize their data as a valuable resource?

As data is considered as one of an organization's most valuable assets (Wang, 1998, Woodall et al., 2012), it requires a good infrastructure in order to collect, store, and maintain the data. In order for businesses to take advantage of their data, they need to look again in their process to understand its importance. In Malaysia, data entry is still an issue, especially with startups, small and medium businesses where manual data entry is still a norm in their daily operation.

Manual data entry is one of the major productivity pitfalls that can impact businesses in various ways. Manual data entry can lead to poor data quality. Apart from the immediate impact on revenue, over the long term, poor data quality can increase the complexity of data ecosystems. As data quality is directly linked to the decision-making quality, poor data quality will lead to poor decision making. Thus, data quality is a competitive advantage that every business needs to keep on improving continuously.