

## Book Review: Outside Insight

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The so-called fourth industrial revolution is characterized by its considerable disruptive potential. It should be noted that the third industrial revolution normally associated with the strong digital transformation of the 20th century came about in an entirely different way. The fourth industrial revolution we are currently experiencing marks an unprecedented milestone for all of humanity. It has some unique features, among which we can cite the following examples: the speed of change and its scope and repercussion in terms of management, production and governance processes. There are various effects in terms of business management practices; in this regard, we must consider marketing and the strategy that will undergo important transformations. This digital transformation process that is moving along at breakneck speed has meant the birth of a considerable set of goods and services with new qualities as compared to earlier periods. Among other aspects, they will increase efficiency, improve our personal lives and meet the needs in an optimal manner. In line with this, consumers hold a very prominent position, but so does the discipline of marketing in general. It should be noted that it is easier for this group and discipline to access the digital world.

We must be aware that no matter how much we rely on data and sophisticated technologies, we are faced with a hypothetical situation with prognoses regarding a future that we consider possible, but one for which there is no full assurance that it will ever come to fruition. This statement applies in all aspects to what has been called the fourth industrial revolution. Within it, marketing must be considered. However, what would be viable with the inherent limitations is analyzing the extent to which the prevailing trends can now be projected or programmed, relatively speaking, towards the future. All these matters are masterfully proposed in the work summarized here.

The author of the work is the founder of Meltwater. This company began operations with just 15,000 dollars. Nowadays, it is a very successful company in the business intelligence sector. It is the fourth most important start-up in the world. It has sixty offices on six continents and provides service to around 25,000 customers in over one hundred countries, including both medium-sized businesses and multinational

corporations. It currently employs more than 1400 people. Its dimensions are staggering.

The work being reviewed is arranged in four parts and sixteen chapters. The first part, entitled “A new digital reality,” contains the first three chapters. This part indicates how the world has changed and how the new types of data found on the Internet can be mined in order to obtain a strongly prospective vision. The second part, which discusses the new paradigms for decision-making, includes Chapters four through seven. This second part studies how the access to data in real time in a particular sector or field changes decision-making in several ways. The third part, which refers to *Outside Insight* in practice, is presented in Chapters eight to twelve. This part refers to a procedure for an approach to environmental data and, in turn, how to include them in more advanced phases. It also indicates different cases in which this technique is being used to make executive decisions in order to develop different goods and/or services, identify risks and make investments in relation to marketing in the broadest sense. The final part of the work, dedicated to the future of *Outside Insight*, is covered in Chapters thirteen to seventeen. This last section addresses different technical obstacles that must be overcome, what new types of data can be expected and what possible concerns might arise with regard to the phenomenon that we are analyzing.

Digital information is currently of great importance. The Meltwater company, as its founder indicates in the prologue to the work, developed software that would generate a sort of summary of what has occurred in the last twenty-four hours around the world, so that any executive could quickly determine key points with regard to the competition, clientele and their brand. The slogan the brand decided to identify itself with (in my opinion, very appropriate) was “informed decisions.” The aim was for executives to be able to take full advantage of the information found on the Internet.

It could be said that the information found on the Internet, as a whole, is a sort of treasure that provides very useful information about consumers, but there is also a competitive aspect to it. We must be aware that we are not making the most of the potential of all the information found on the Internet. We live in a world that is becoming increasingly more competitive, so any company that is capable of staying ahead of the coming changes will have a clear advantage over its competitors. For this reason, it is basic for companies to know not only how to use external data, but also how to successfully mine information from external sources, and thus not limit themselves to merely internal data.

Lyseggen’s book, the title of which literally means external vision, alludes to a wide variety of business actions conducted in very different areas – such as risk management, occupational health and even national security - and in several different countries. Everything discussed in the monograph is closely related to the processing of information from the environment. Clearly, it could be stated that the external vision is supported by three great foundations, namely: the digitalization of identities and the trails we leave behind when using the Internet; the potential to derive useful information from the data found on the Internet in order to make decisions in practically any area of knowledge; and, to use David Hume’s phrase that knowledge is power, it can be said in our sector that information is power.

We are in an age dominated by an excess of information and data. We now have many tools and instruments to determine what consumers think about companies, and also about certain products. In short, we are faced with a process that provides its own feedback, since the decisions made by the different social actors have an effect on, and in turn change, the environment in which they operate.

Nothing remains permanently unchanged - invariable in terms of its previous state - so making decisions represents, along the same lines, adapting to the competitive environment. Business professionals must accept that the times are changing, and with them, they must be aware of the need to do away with their strongly endogamous perspective that is limited to a large extent to internal information. In fact, companies today must investigate external sources of data that will shape their strategic decisions.

As the author himself states, we must engage in a sort of collection of information from the outside. With it, among other aspects, a new perspective will arise for making decisions of a different nature in our times, predominated by digitalization. Outside Insight is in its infancy. We can say that it has just been born, and thus it has a lot to learn, before its enormous potential can be used. ♡