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Infonomics and The Value of Information in The Digital Economy

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Abstract

Globalization and integrated development of the economy significantly expands the possibilities of business. The world has entered a new digital epoch: here the activity of the organizations is mainly in the production and use of information technologies and accumulated information to make all other forms of production more efficient and thereby ensure a new quality of economic growth, and creating greater wealth of information (information products and services). Distinctive feature of a new science “infonomics” is: information obtains a measurable economic value and other features that qualify it as any other kind of asset, significant strategic, operational and financial reasons to do so exist. It is noteworthy that the information may meet accounting standards, but nevertheless it is not reflected in any public balance sheet of a company. Based on the data obtained during the research the author comes to the conclusion that the era of major information transformations in order to remain competitive and profitable, management of the enterprises must learn to use the information of their companies to create new products and services or even a new market. The results of the study expand the notion of infonomics: shows the methods of accounting information as well as factors affecting the information assets and their economic value, noted that infonomics it is a discipline that deals with the determination of the value of information, however, at present this phenomenon raises more questions than it answers, but the more interesting it becomes his study.

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1. Introduction

In the digital economy, information is digitized and transmitted via digital networks, a new world of opportunities appears for business development. The widespread introduction of advanced information and digital

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technologies have the strongest influence on business, not only in Russia but also all over the world. More and more people and businesses are being introduced into the new information space. Huge amount of information can be compacted and imparted at high speed anywhere in the world. Various forms of information can be combined creating, for example, multimedia documents and etc. Information can be stored for a very long time and it provides instant access to most of the information recorded by human civilization. New digital devices are created so that they can fit in your pocket (or even smaller), it's very important and has a huge effect on most aspects of business and personal life of a modern man. Nowadays information is valuable to your company, as well as funds. Information is a very specific item because you can buy or sell it avoiding dozens of countries and customs, as well as use it for your business growing.

Already one can highlight a few hosting providers offering services of information data storage in so-called "cloud storage." In the period of large data transformations, a business has to ask: How can I use my company's data to create new products and services? How can I collaborate with other organizations to share information on a new business project? How can I enter a new market or even create a new market using company's information data?

2. A brief review of the companies, which use information to create new products and services.

The art of effective business management today is in successfully combining of the latest modern information technology, information, and in the ability of rapid mobilization of these resources for the company's accelerated development. Information and information technology are used in all economy sectors, somewhere in greater extent, somewhere less, but the fact is that they are used. Their effective usage allows companies to be competitive. Those who do not use all the possibilities of information and information technology will be forced to leave the market. During the study we tried to identify several key sectors of the economy and the ways of information and information technology usage to create new products and services in these sectors.

Table 1. Usage of information and information technology in the economy key sectors.

Economy sector (industry)	Ways of information and information technology usage to create new products and services
Energy sector	Using the data, such as weather forecasts and historical data, energy providers can offer new services to their customers, so that they can control the energy flow.
Services sector : hotels, restaurants	Usage (collaboration) of such services as booking.com, TripAdvisor and similar ones to sell services. Using special mobile services and social networks, such as: Foursquare (4sq) and others to attract new visitors, as well as preparation of various special offers with the help of such services.
Telecommunications industry	Competing mobile service providers try to offer large-scale mobile commerce services for brands which want to improve their intelligence of loyalty marketing programs.
Health services	Using information about a person's health, offering him appropriate (paid) services. On-line consultation in order to attract customers. Individual reminders of medical examinations.
Internet	There are a lot of different ways , as the most promising and new can be identified - Cloud data store: all your files can be stored in the cloud, where they will be available anytime and everywhere - from any mobile and stationary device , browser, or from a variety of popular social networks. It's available both to individuals and organizations (both free and paid services).
Financial services sector	Using transaction data in order to offer merchants valuable information about their area customers.
Automotive industry	Data collection about the car services and driving features by using telematics, this information is available for insurers and consumers and can reduce insurance rates.

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