

10 steps to data-driven success

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Over the past few years, the time organisations have at their disposal to make crucial decisions has been drastically reduced. According to a study by IDC, 42% of managers have just 24 hours to make an important business decision and yet, in many cases, they don't have the access to data to help educate these decisions.



This issue is a common one and, for a lot of organisations, it's imperative they find a solution to the problem – a way for anyone in any business to tap into the huge volumes of data available and gain an insight into what's happening across their company so they can make educated decisions on the best ways to drive business growth.

All organisations need to be focused on becoming more efficient and productive – and there are a plethora of ways for them to do so. However, at the heart of the solution is gaining a complete overview of what's currently happening across the business. This means bringing all intelligence into one location and making it available for everyone to access and analyse. After all, it's only when you allow your staff to see the information for themselves that they can uncover new trends and relationships that facilitate decision making – not only at the top but at all levels.

Data-driven organisations share a number of characteristics that make them more efficient and productive. Here's what to do to become one:

1. Focus on people

Data is an important asset in decision-making and a key source of knowledge within an organisation, but it's the people within that company who have the power to assess whether a decision is right or not. Therefore, companies should equip their employees with easy-to-use analytics to get the most knowledge from their data.

2. Agile decisions

64% of business managers have seen the time allowed for decision-making shrink in the last 12 months, with 42% citing that decisions need to be made in less than 24 hours. Data-driven enterprises differ from the rest by their proven agility in the decision-making process. Being quick with their decisions allows them to better respond to dynamic business environments and competitive markets.

3. Make use of all data

Data increasingly resides across a broad ecosystem of sources – from traditional internal enterprise applications, line of business solutions, in the cloud and on people's desktops, but increasingly from open and external sources. Data-driven enterprises provide a framework for users to access and analyse all their data irrespective of source, internal or external and don't limit analysis to preconceived notions of how data should be structured, but allow freeform analysis no matter how it is structured. Because it's in combinations of seemingly disparate data that much of innovation will happen in the digital era.

4. Encourage experimentation, don't be afraid of failure

Traditional analytics don't encourage people to navigate away from a certain path of enquiry, but it's looking beyond a set route that can help organisations to make the most innovative decisions. Organisations must, therefore, allow all people access to wider data sets and let them analyse freely – even if it means sometimes making mistakes. After all, if people can analyse without worrying about the risk of failure then they're more likely to move outside of their comfort zone – and make discoveries that can really change the business.

5. Don't make assumptions about what you might find

A lot of organisations just use analytics to get an answer to a very defined question. But this limits analysis (and therefore the insights that can be gained) significantly. If companies start using data analysis more broadly – just to see what's going on across the organisation – rather than limiting themselves to finding answers from specific data sets, then they'll be in a better position to get a broader view of what's actually happening.

6. Extend analysis to all levels

According to a study by Gartner, analytic tools do not reach more than 25% of non-technical users in an organisation. In order to achieve company-wide adoption of data analysis, platforms need to be both accessible and usable for anyone from the HR manager through to the head of marketing, or even shop floor staff. Giving everyone the ability to do data analysis means more knowledge can be harnessed, after all.

7. Make sure data analysis is at the heart of any decision-making

More people are using analytics for business than ever before, but it's still important to make sure staff have the ability to analyse data wherever and whenever they need to make a decision. This means giving staff access to analytics platforms from any device and from any location. A recent study by Qlik shows 45% of users start analysis on a device such as a desktop computer, and then look to finish the task an hour or so later on a smartphone or tablet.

8. Go beyond your company

An organisation's intelligence shouldn't be limited to internal data or the knowledge of its employees, but should also make use of data from its external ecosystem of partners, customers, suppliers, and so on. The data available for analysis should therefore not be the exclusive domain of people within the organisation – it needs to incorporate information from third parties as well.

9. Embrace governance

Governance is often seen as standing in the way of the innovation and agility of a business, but without it, organisations would face unnecessary risks. Governance – getting the right data sets to the right people – is key to empowering users with the appropriate information with which to improve their decision making. With this in mind, governance should focus less on power and surveillance, and more on opening access to relevant applications and analytics up to the business community.

10. Data driven business models

Data-driven organisations recognise that data analysis doesn't just help leaders make the best decisions in a quick timeframe, but can also help to identify new growth opportunities, define new business models and show new ways to reduce risks. More than half of companies with big data projects, according to Gartner, focus the use of their data in generating new business ideas or design to optimise sales processes. These insights are exactly what any organisation needs in order to define new business models – put data at the heart of all operations.

We now have more data available to us than ever before, which makes us more informed as a society. Organisations are able to drive changes, optimise their business and, ultimately, improve their decision-making from a proven base that's accumulating all knowledge. The new data-driven business models need to focus on people. The key will be to equip each and every member of staff with the ability to analyse data and get insights that can help drive the business forward.

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