

A decorative network diagram in the top right corner, featuring a central grey node connected to several blue nodes, which are further connected to other blue nodes, forming a web-like structure. Some nodes are highlighted in yellow.

10 TIPS FOR MAKING A DATA STRATEGY WORK FOR YOU.



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DATA STRATEGY IS A COMPLEX SUBJECT, BUT ONE THAT CAN MAKE ALL THE DIFFERENCE IN YOUR BUSINESS. WHETHER YOU'RE LOOKING TO GENERATE MORE SALES OR IMPROVE CUSTOMER SUPPORT, YOU CAN DO SEVERAL THINGS TO GET THE MOST OUT OF YOUR DATA.

HERE ARE OUR TOP 10 TIPS AND TRICKS FOR MAKING DATA STRATEGY WORK FOR YOU.

COMPANY OBJECTIVES AKA TOP-DOWN :

1. UNDERSTAND BUSINESS GOALS: KNOWING YOUR COMPANY'S DIRECTION IS ESSENTIAL BEFORE YOU START IMPLEMENTING DATA STRATEGY. YOU COULD HAVE ALL THE DATA IN THE WORLD, BUT IF IT ISN'T USED CORRECTLY, WHAT GOOD IS IT?

TIP: YOU WILL OFTEN HEAR THAT DATA STRATEGY IS THE 'NEW BUSINESS STRATEGY. AND AS SUCH, YOU NEED TO UNDERSTAND AND ANALYSE THE INFORMATION WITHIN YOUR ORGANISATION TO MAKE INFORMED DECISIONS. YOU CAN DO THIS BY DEVELOPING A DATA STRATEGY THAT INCLUDES GOALS, ISSUES AND DRIVERS FOR COLLECTING DATA, AS WELL AS CONSIDERING WHAT TYPES OF DATA EXIST WITHIN YOUR ORGANISATION – AND WHERE THOSE SOURCES MAY COME FROM.

2. HAVE A DATA STRATEGY: YOU'RE JUST WANDERING IN THE DARK WITHOUT A PLAN! YOUR EMPLOYEES MUST KNOW ABOUT THE IMPORTANCE OF DATA AND HOW IT AFFECTS THEIR WORK. BY BUILDING A CULTURE WHERE DATA IS VALUED, YOU CAN LEVERAGE ITS POWER TO MAKE BETTER BUSINESS DECISIONS.

TIP: ENSURE THAT YOU HAVE TOP-DOWN BUY-IN FROM THE TOP LEVEL OF THE COMPANY & THAT THE DATA STRATEGY IS LINKED TO KEY BUSINESS OBJECTIVES. IT WILL ENSURE THAT CRUCIAL BUSINESS MEMBERS ARE INVESTED IN THE SUCCESS OF THE DATA STRATEGY IF IT MEANS THAT THE BUSINESS OBJECTIVES ARE SUCCESSFUL!

PEOPLE AND CULTURE :

3. BUILD A DATA-DRIVEN CULTURE: YOU CAN'T MANAGE WHAT YOU DON'T MEASURE! YOUR EMPLOYEES MUST KNOW ABOUT THE IMPORTANCE OF DATA AND HOW IT AFFECTS THEIR WORK. BY BUILDING A CULTURE WHERE DATA IS VALUED, YOU CAN LEVERAGE ITS POWER TO MAKE BETTER BUSINESS DECISIONS.

TIP: IT MIGHT NOT BE WORTH COLLECTING THE DATA IF YOU CAN'T ANSWER THE QUESTION, "WHAT DOES THIS MEAN FOR ME?". INSTEAD, THINK ABOUT WHAT BUSINESS PROBLEM YOU WANT TO SOLVE THROUGH THE DATA. WHAT DO YOU NEED TO KNOW, OR WHAT DO YOU WANT TO ACHIEVE?

TIP: EMPOWER YOUR TEAM TO MAKE DECISIONS BASED ON DATA; YOU'LL BE ABLE TO ACHIEVE THE BEST RESULTS POSSIBLE. THE BEST WAY OF DOING THIS IS BY SHARING INFORMATION AND ALLOWING THEM TO ASK QUESTIONS.

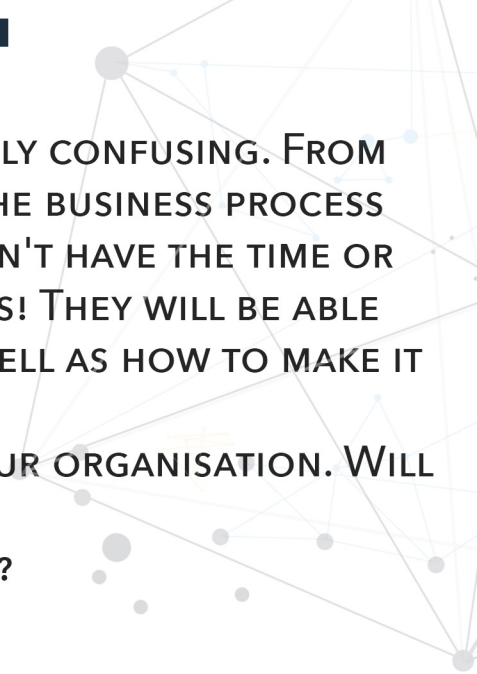
TIP: YOU CAN'T MANAGE WHAT YOU DON'T MEASURE! YOU MUST USE THE AVAILABLE DATA TO MAKE DECISIONS ABOUT YOUR COMPANY. DATA CAN HELP YOU UNDERSTAND WHERE THERE ARE GAPS IN SOME REGIONS OF YOUR COMPANY (SUCH AS MARKETING OR SALES) AND HOW THEY CAN BE FILLED WITH MORE EFFECTIVE STRATEGIES.

4. KNOW YOUR DATA: IT'S NOT ENOUGH TO HAVE DATA; YOU ALSO NEED TO KNOW WHAT IT MEANS. LOOK FOR PATTERNS AND TRENDS IN YOUR DATA THAT CAN HELP YOU IDENTIFY AREAS OF OPPORTUNITY AND POTENTIAL PROBLEMS OR ISSUES THAT MAY POP UP.

TIP: THE KEY TO SUCCESS IN DATA STRATEGY LIES IN KNOWING WHAT QUESTIONS YOU ARE TRYING TO ANSWER AND THEN IDENTIFYING THE IDEAL DATA REQUIRED TO ANSWER THOSE QUESTIONS. REMEMBER THAT BIG DATA DOES NOT ALWAYS MEAN THE BEST DATA. IT IS IMPORTANT TO THINK SMALL, FOR EXAMPLE, BY FIRST UNDERSTANDING WHAT QUESTIONS YOUR ORGANISATION WANTS TO ASK BEFORE WORKING OUT WHAT INFORMATION YOU NEED TO OBTAIN.

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TIP: YOU CAN'T MANAGE WHAT YOU DON'T MEASURE! YOUR EMPLOYEES MUST KNOW HOW TO USE THEIR DATA TO MAKE DECISIONS ABOUT THEIR WORK. BY ENSURING THAT EVERYONE UNDERSTANDS HOW THIS DATA CAN BE USED AND APPLIED, YOU CAN LEVERAGE ITS POWER TO MAKE BETTER BUSINESS DECISIONS.



5. USE EXPERTS: DATA IS ESSENTIAL AND CAN BE HIGHLY CONFUSING. FROM UNDERSTANDING HOW THE DATA IS CREATED AS PART OF THE BUSINESS PROCESS TO SOURCING DATA FROM THE CORRECT PLACE - IF YOU DON'T HAVE THE TIME OR RESOURCES TO DEVOTE TO THIS, HIRE AN EXPERT WHO DOES! THEY WILL BE ABLE TO HELP YOU UNDERSTAND WHAT YOUR DATA MEANS, AS WELL AS HOW TO MAKE IT WORK FOR YOU.

TIP: UNDERSTAND THE CURRENT DATA SKILLS WITHIN YOUR ORGANISATION. WILL THIS ENABLE OR HINDER YOUR DATA STRATEGY?

TIP: CAN YOU TRAIN PEOPLE TO REDUCE THE SKILLS GAP?

PROCESS :

6. DATA GOVERNANCE: DATA GOVERNANCE IS CRITICAL TO DATA STRATEGY SUCCESS. WITHOUT PROPER LEADERSHIP AND POLICIES THAT SUPPORT INFORMATION GOVERNANCE, YOUR ORGANISATION CAN FIND ITSELF OVERWHELMED BY THE COMPLEXITY OF MANAGING DATA ACROSS ITS BUSINESS UNITS.

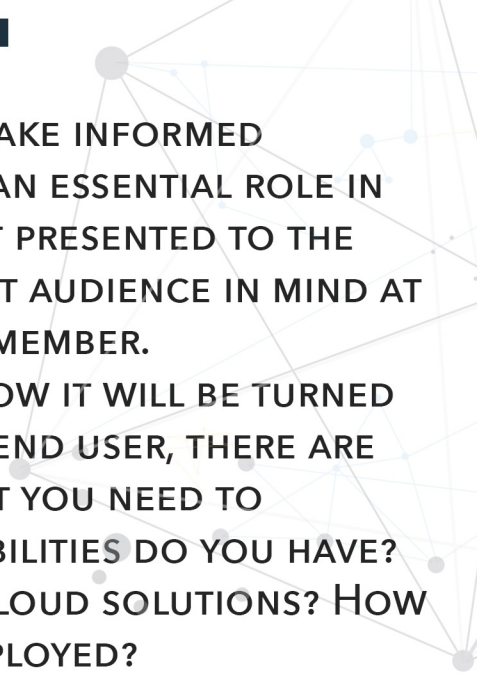
TIP: START WITH UNDERSTANDING WHO OWNS THE DATA – FROM THE MOMENT IT IS CREATED. THESE DATA OWNERS KNOW MORE ABOUT THE DATA & HOW IT CAN BE USED PROPERLY.

7. CHANGE MANAGEMENT/IMPLEMENTATION: DATA STRATEGY SUCCESS HINGES ON CHANGE MANAGEMENT. THIS IS OFTEN OVERLOOKED IN DATA STRATEGY BUT IS CRITICAL TO A DATA STRATEGY'S SUCCESS. CHANGE MANAGEMENT HAS TWO PARTS: ONE IS MAKING SURE EMPLOYEES KNOW WHY THEY SHOULD BE EXCITED ABOUT THE NEW DATA STRATEGY AND HOW IT WILL HELP THEM – AND TWO, CHANGING HOW THINGS ARE DONE SO THAT THE SYSTEM WORKS BETTER AFTER BEING PUT IN PLACE.

TIP: THERE ARE ALWAYS TWO SIDES TO CHANGE, BUSINESS AND TECHNOLOGY. MAKE SURE YOU COORDINATE BOTH TO AVOID CREATING PROBLEMS FURTHER DOWN THE LINE.

TECHNOLOGY :

8. MAKE DATA ACCESSIBLE: YOU'RE JUST WANDERING AROUND IN THE DARK WITHOUT CLEAR METRICS! YOUR EMPLOYEES MUST KNOW ABOUT THE IMPORTANCE OF DATA AND HOW IT AFFECTS THEIR WORK. BY BUILDING A CULTURE WHERE DATA IS VALUED, YOU CAN LEVERAGE ITS POWER TO MAKE BETTER BUSINESS DECISIONS.



TIP: ULTIMATELY, REPORTING DATA AIMS TO HELP YOU MAKE INFORMED DECISIONS. DATA VISUALISATION AND PRESENTATION PLAY AN ESSENTIAL ROLE IN ENSURING THAT THE KEY INSIGHTS FROM THAT DATA AREN'T PRESENTED TO THE WRONG PEOPLE IN THE WRONG WAY. KEEPING YOUR TARGET AUDIENCE IN MIND AT THIS STAGE IS PERHAPS THE MOST IMPORTANT THING TO REMEMBER.

TIP: ONCE YOU UNDERSTAND WHAT DATA IS NEEDED, HOW IT WILL BE TURNED INTO VALUE, AND HOW IT WILL BE COMMUNICATED TO THE END USER, THERE ARE SEVERAL SOFTWARE AND HARDWARE CONSIDERATIONS THAT YOU NEED TO ADDRESS. WHAT CURRENT ANALYTIC AND REPORTING CAPABILITIES DO YOU HAVE? SHOULD YOUR LEGACY SYSTEMS BE SUPPLEMENTED WITH CLOUD SOLUTIONS? HOW WILL THE FINAL REPORTING PLATFORM LOOK WHEN IT'S DEPLOYED?

9. USING TECHNOLOGY: YOU MAY NOT BE ABLE TO BUY ALL THE TECHNOLOGY YOU WANT ON DAY ONE. THINK ABOUT WHERE YOUR DATA IS STORED, PROCESSED, AND USED. DIFFERENT BUSINESSES HAVE DIFFERENT CONCERNS WITH PROCESSING EFFICIENCY AND COST-SAVING STORAGE. OTHERS WILL HAVE NO OPTION BUT TO USE THE TECHNOLOGY THEY ALREADY HAVE.

TIP: ONLY COLLECT, STORE, AND PROCESS THE DATA NEEDED FOR THE DATA STRATEGY'S PRIMARY OBJECTIVES. ONCE SUCCESSFUL, YOU CAN INCREASE THE SCOPE TO MANAGE THE REMAINING DATA.

TIP: REMOVE DUPLICATION AS QUICKLY AS POSSIBLE. IF ANYTHING, THIS IS A COST-SAVING EXERCISE.

10. KEEPING UP WITH THE TIMES: TECHNOLOGY TRENDS CAN SIGNIFICANTLY SPEED UP A COMPANY'S DATA STRATEGY. IN RECENT YEARS, DUE TO COVID AND THE INCREASED MOBILE NATURE OF OUR DAILY LIVES, CLOUD TECHNOLOGY AND PLATFORMS HAVE BECOME MORE ACCESSIBLE. DATA VISUALISATION TOOLS HAVE ALSO BEEN ACCESSED ON MORE DEVICES AND DEVICE TYPES.

TIP: SIGN UP FOR TECHNOLOGY NEWSLETTERS TO UNDERSTAND THE DEVELOPMENT OF THE PRODUCTS & AND THEIR ROAD MAPS.

YOUR DATA STRATEGY WILL NOT BE SUCCESSFUL IF YOU DO NOT HAVE A PLAN FOR EXECUTING IT.

THIS STEP-BY-STEP GUIDE WILL HELP YOU DEVELOP AND IMPLEMENT YOUR DATA STRATEGY BY IDENTIFYING THE KEY STAKEHOLDERS, DEFINING YOUR KPIs, AND LAYING OUT THE FIRST STEPS FOR MAKING THINGS HAPPEN.