

The Rise of Data Analytics Part IV: A Road Map

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In our past blogs, we've gone into a few opportunities available from a data analytics program. Nevertheless, implementation may pose a number of obstacles for a business that has not considered a strategy for understanding and surmounting these challenges. Learning how to compile and organize data before analytics can even be performed may seem like a daunting task. Through our experience, if a business is to overcome these obstacles during implementation, its leadership needs to develop a clear vision for what they hope to gain from data analytics.

First, management should seek to align its goals for a data analytics program with those of the overarching organization. For example, a company focused on expanding its footprint might adopt an approach for obtaining and summarizing market data for promising geographic areas to open a new location. A logical extension of this view of high-level organizational strategy is an understanding of the timing of expected results. An optimized data analytics approach can't be achieved overnight, and will require continued evolution and improvement over several years. The data analytics leadership team will need to understand how to gradually work toward the ultimate goal of lasting benefits, even though there will be some costs in the short term. For example, there may be a significant learning curve in changing old habits into new ones based on data. Such adaptation will come with a cost of time and effort to learn new techniques, and potential monetary costs in obtaining appropriate software to collect and analyze business data. Implementation will be much smoother if this relationship between short-term sacrifice and long-term gains is understood upfront. Even if the final goal of optimized data analytics seems far away, taking steps toward that goal can provide visible evidence of the progress being made. Building a steering committee for data analytics, training employees on the concepts and tools, and developing automated data collection are all important milestones that a business can reach in the early stages of the larger vision. Communicating these steps in laying the groundwork is essential for management to understand progress, and can further add the fuel needed to sustain energy in the marathon towards full implementation.

In conclusion there is no one-size-fits-all implementation approach to data analytics. Nevertheless, the companies who are developing and utilizing data more frequently have buy-in from the top, and celebrate their wins. Have you begun utilizing data analytics? Are you on the right track? Have you laid the foundation for the future of your company? Utilizing what's available to you in the present can provide the additional edge that you'll need for the future.

Dopkins & Company has a team of professionals experienced in utilizing data to assist you in understanding the "numbers" so that you can make informed decisions in a timely and efficient manner. Our team consists of professionals that help facilitate the process to identify key data points and leading indicators for your business. Our experts routinely assist with building automated processes to extract data in a timely, accurate and efficient manner. Contact us if you're interested in exploring opportunities to improve your company's use of data!

For more information, please contact:



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