



Being Data-Driven from the top of organisations is critical to success

Today's businesses are dealing with many challenges, but undoubtedly one of the biggest is data! Every company and every industry is struggling with this problem.

We know that 80% of the world data has been created in the last couple of years. While data has always existed in various forms, by 2010 it has been said that enough digital data was created that it could fill a stack of DVDs stretching from Earth to the moon and back. By the end of the decade it's estimated that this 'stack' of DVDs will reach Mars!

Until now, most of today's data creation has been generated by powerful mobile devices and by social media channels. The second wave of data growth is the Internet of Things (IoT) and once this gets into full swing with more and more connected devices, there will be an even larger explosion of data!

What has really changed with data is its complexity and volume, which has increased exponentially and continues to do. Businesses today are facing a challenge on how to handle such vast amounts of information. The problem is now not storing it – it is now how best to make use of it.

Organisations need to realise that data is actually a strategic asset that needs to be cultivated and nurtured to get those valuable insights that will fuel their business in the future. Analytics was previously seen as an opportunity for companies to look back at their performance over a defined period, and develop lessons for employees on how future performance can be improved. A company can now react in real-time - to shift the focus of a marketing campaign, or alter a production line to improve the outcome. The promise of big data and IoT is predictability and data-driven decision making, which can shift a business from a reactive position through to a predictive capability.

It is not a simple process for organisations to make this shift to treating data as a strategic company asset. To succeed, organisations need the right organisational culture, the right approach and the right partners.

Organisations' success in using data usually comes down to how involved senior-level leaders are in data and analytics initiatives. There has to be a culture from the top down of using and turning data into something that's actionable. This - in and of itself - may be a multi-year investment, but without building this as a fundamental foundation your project could fail from the start. Company leaders must continually articulate the importance of analytics by hosting employee meetings, monitoring results on company dashboards, and incentivising senior managers to focus on these data initiatives.

So if you would like to find out how you can treat your data as a strategic asset by embracing culture with the use of data - please contact jackie.down@bigdata4analytics.com