

7 CRITICAL ELEMENTS OF A DATA STRATEGY

1

Create clear data-driven use cases

Begin by identifying candidate use cases that represent what you want to achieve. All goals should align with your overall business objectives.

Consider a single backlog (a prioritised list of outstanding actions) for storing work relating to your data strategy.

2

Determine your data requirements

With a set of business use cases in place, ensure that you have the necessary data to support them. The cost and effort to collect data can be high. Analysts dedicate more than 80% of their time to discovering, collecting and preparing data.

3

Balance defence and offence

Common goals for data offence are to boost revenue, encourage sustainable growth and increase customer satisfaction.

Data defence focuses on effectively managing the privacy, governance and compliance of your data.

4

Choose the right technology

You need to ensure you have a consistent and coherent technology stack to support your data-related goals.

You may need to consider new applications and services or review existing systems to confirm they remain fit for purpose.

5

Determine what capacity & capability you need

Understand what new skills your team needs and if more people are necessary. Can in-house staff acquire the skills you need, or will you need external help?

6

Educate staff, integrate insights

The information that your use cases provide must be well understood by the people that can benefit from it. By sharing information in a format that makes sense, process owners can improve the work they do and generate real business value.

7

Protect and preserve your advantage

Supporting and evolving your data initiatives will ensure your data strategy continues to provide value.

Models often benefit from ongoing refinements as you learn more about your services and how your clients consume them. A support function can manage this refinement along with many of the defensive initiatives that form part of your overall strategy.

OFFENSIVE VERSUS DEFENSIVE DATA STRATEGIES

DEFENCE



Risk management

Privacy
Governance
Compliance

Regulated industries

Uniform, standardised
data

OFFENCE



Competitive advantage

Revenue
Growth
Customer satisfaction

Competitive sectors

Dynamic and flexible
data

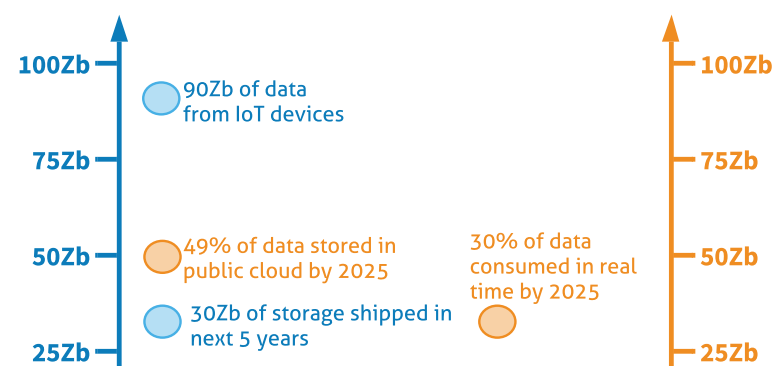
Keeping your balance

Your goal is to find the right balance between an offensive and a defensive data strategy. The industry and the work you do will influence how you distribute your efforts to some extent.

For example, highly regulated sectors such as finance and healthcare will require a greater focus on defence.

In summary, a defensive strategy is about handling the risks that data presents. An offensive strategy is about leveraging data assets to create and maintain a competitive advantage.

PROJECTED GLOBAL DATA GROWTH



Zb stands for Zettabyte
A single zettabyte is enough space for approximately 36 million years worth of high definition video.

Developing a data strategy

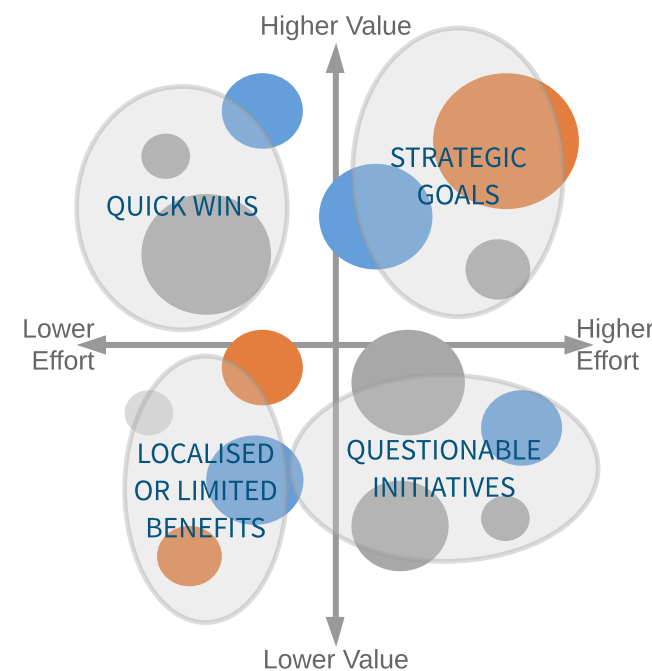
Smart data management is the responsibility of everyone in the C-suite. A clear, balanced data strategy will provide insights that drive decision making and maintain a competitive advantage.

Please get in touch if you would like to learn more.

[\[Contact details here\]](#)



PRIORITISING DATA INITIATIVES TO DELIVER EARLY & FREQUENT VALUE



Quick wins promote stakeholder confidence and deliver early value.

Strategic goals provide the greatest benefits. It is sometimes possible to break down strategic goals into smaller initiatives.

Localised or limited benefits may add value at team or department level. The amount of investment should be adjusted accordingly.

The need for questionable initiatives should be carefully considered. Discarding this work is often the best course of action.

BENEFITS OF A DATA STRATEGY

Make better decisions

Data-driven decisions can help to hire the best talent, develop valuable products, invest in the right initiatives and so much more.

Manage risk

Continuous auditing helps to find compliance and security issues earlier. Smart analytics can identify and eliminate fraud. Validation increases data integrity.

Reduce costs

Analytics informs pricing models for products and services. Sales modelling reduces inventory and work in progress.

Understand your customers better

Anticipate your customers' future needs. Recommend products and services based on previous actions and purchases.

Improve internal operations

Optimise internal processes by monitoring what happens when - and for what reasons. Share data and information across your enterprise to drive global, rather than local, improvements.

Detect and prevent fraud

Real-time analytics can identify fraudulent transactions and activities. Find indicators that predict problems before they occur. Accurately assess the impact of illegal behaviour and where your systems are most vulnerable.

Personalise marketing

Discover which channels and messages attract the most attention. Generate marketing reports that deliver actionable insights to your marketing team.

Remain flexible and agile

Focus on doing what you can with the data you have. Learn how to do more with less - using feature extraction and realistic objectives to deliver better value for money.

Build a whole that is greater than the sum of the parts

An effective data strategy makes sure everyone has access to the data they need, when they need it. A comprehensive audit trail means you can explore and explain decisions that are made and improve on them where appropriate.