



OPERATIONALIZING DATA STRATEGY FOR MAXIMUM IMPACT

FOUNDATIONS TO UNLOCK VALUE FROM DATA

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There is a universal consensus across businesses from all industries and of all sizes that data is the new currency. However, the real value is unlocked when organizations intimately understand their customers, and closely know their operations. By leveraging a comprehensive data strategy, companies are empowered to create new business models to serve their customers and to operate their own businesses.

The pandemic has been a source of significant disruption for many companies, related to their business model, the data they capture, and the kind of insights that they are able to leverage. Only a few years back, data monetization was only an aspiration, and the investments were directed to building for reporting capabilities and to drive, efficiency and productivity. Now, more and more clients are leveraging data strategy to monetize data, move closer to the customer and really disrupt their own operating and business model.

DATA STRATEGY IS THE NEW NORMAL

The 2020 pandemic and the sudden transition to remote work pushed a sense of urgency across many industry verticals and prompted an increased focus on data strategy implementation.

Organizations often spend time and resources on data lakes but miss spending on those aspects that truly drive trust in data and adoption, such as developing processes and technology around governance and security or creating persona-based designs of consumption for easy data discovery.

We identified three key reasons behind the significant uptick in data strategy investments:

1 THE NEED FOR VISIBILITY



In the pandemic, the degree of separation from the customer increased. Everyone is becoming remote, and businesses are more distanced, both from the market, and from their customers. If previously companies had interactions with their customers face to face, when everything suddenly became remote, it became impossible to understand their customers through classic conversation, but rather based on how they navigate their digital assets.

The most significant disruption in 2020 was in the operations. Traditionally, Data was used for the sales and marketing side of a business, to enhance the customer experience, Now, we're seeing multiple functions, like supply chain, finance and HR, focus intently on making sure they have that kind of predictability over their operations.

2 THE NEED FOR UNINTERRUPTED OPERATIONS





It is important to choose the technology needed for your business. For example, in 2021, RPA (Robotic Process Automation) is one of the most popular buzzwords, but it cannot completely deliver the cost-efficiency promise, whereas AI has the potential to deliver on that promise. RPA repeats a process, it cannot handle surprises, whereas AI can learn and adapt. AI uses data more intelligently on how certain things can be handled. It depends on what you need to achieve and what your goals are.

IT IS NOT ABOUT 'ALL OUT OR GET OUT'

The secret to success when it comes to implementing a data strategy is to define the end game and establish a full view of all the building blocks. From there, you can break it down into smaller sections and move the needle accordingly. There are different data strategies companies can go after based on what their expected outcome is.

Before starting a data strategy, every business owner or manager needs to answer a few key questions: do you really want to do this because you are trying to improve your business model or are you just doing this because your company is of a certain size, and possibly in a growth phase, and you need visibility?

The extent of the investments you do early for the data strategy depend on this endgame you are after.

You don't have to "go big or go home" from the start. Companies can start small and eventually scale, especially if the risk appetite of the organization is low. You can just have an operational data strategy for the short term, build trust in data and see the potential of what it can deliver. Then, it can evolve into more strategic, and more disruptive objectives.



WHAT DOES A GREAT 'DATA STRATEGY' LOOK LIKE?

1. KNOW WHAT VALUE YOU SEEK TO DELIVER

Having clarity and consensus in the organization about the avenues where data strategy can have the highest impact, and prioritizing those areas is paramount. A data lake is not a data strategy, it is just a capability that is enabling your data strategy. The values you are seeking to deliver will drive the purpose, the design, and the implementation approach for your data lake.

2. KNOW YOUR DARK DATA

The value of your most frequently used data sets can sometimes be multiplied by enriching it with “dark data” which resides within your enterprise. A holistic data strategy will also look beyond the enterprise to understand what second and third-party data can be acquired to deliver the value you are seeking.

3. CHOOSE THE RIGHT COMBINATION OF TECHNOLOGY CAPABILITIES

Data strategy is not just one-size-fits-all, there are multiple different components. For example, it is good to have an AI-strategy, but have you really thought about it end to end, whether you can scale it, or would this just be sitting on a data scientist’s laptop? Have you made sure this would not break some of the regulatory requirements about how you handle your data? Are you reinforcing any kinds of biases in decision making with your data and AI pipeline? These questions must be answered before moving forward with any data strategy.

4. HAVE CLARITY ON OPERATING MODEL

Having an operating model that empowers the right roles and the right functions is a critical element to the data strategy. Large companies have experimented with centralized data strategies, while lots of agile organizations have more decentralized and hybrid strategies. It is very important to have clarity on where the center of gravity is for every capability and component. These roles in the right parts of the organization can drive the change management towards a data-driven culture and ensure ROI.

THE SIX STEPS

TO CREATE AND OPERATIONALIZE A DATA STRATEGY

01

BREAK DOWN THE VALUE YOU WANT TO DELIVER INTO ACTIONABLE USE CASES

What status-quo do you want to break? Which process do you want to change? Can your big moon-shot idea be broken down into smaller incremental steps.

02

DESIGN THE TECHNOLOGY FOUNDATION WITH A HOLISTIC VIEW

Holistic technology foundations for your data strategy will be designed for easy discovery of data, and highly automated and repeatable data-model pipelines. This will significantly reduce the time to market for data products and add utilities to reinforce trust in data and AI.

03

MAKE SURE THE DATA PLATFORM IS NOT PERCEIVED AS A BLACK BOX

This is a critical aspect of any data and analytics solutions or platform. Having features like a data catalog makes the data more discoverable, otherwise it is just intimidating, and nobody knows how to navigate it. Try to simplify it for data-discovery and self-service. Make sure you are making this as much as a 'white-box' as possible to reinforce trust and do this early in the journey. Reinforce the white-box approach with strong data security and compliance measures.

04

DESIGN IT END TO END AND CREATE TEMPLATES

When you are designing the competence and the platforms, create templates and patterns which will work across the board. You should aim for low-touch data and model operations, which drives automated, repeatable, and proactive operations. This will ensure your data investments are mostly for new initiatives rather than keeping the lights on. That way, you will be able to build fast from day one. Scaling is not just in the choice of tools, but also in the design itself.

05

INVEST IN THE RIGHT ROLES IN THE ORGANIZATION EARLY ON

It is important to know who the data owners are, who the data stewards are, and to ensure there is ownership of who needs to solve any data quality issues. To strike that balance, you need to invest into the right resources and to empower people within the right roles.

06

LEVERAGE CHANGE MANAGEMENT

With a data strategy, you are trying to change how people make decisions on a daily basis. There is no way to do that unless you are making people comfortable about how this can be incorporated into their day-to-day processes and technologies. You need to make sure they are part of the thought process early enough, to get their feedback and understand how to adopt the strategy without disrupting their decision-making process.

Businesses of all industries and sizes need to start investing in a data strategy. The pandemic significantly accelerated the process, prompting even industries which were considered laggard in digital transformation to aggressively invest in data. Now is the time to assess your organization, set your goals and expectations, and start to incrementally disrupt your business.

ABOUT US

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