

Data as a Business Asset

How leaders can effectively use data to inform, inspire and drive change in their organizations



Today, it's rare to find a leader who doesn't claim to be at the helm of a data-driven business. Yet all too often the reality serves to highlight how the term can be applied a little loosely.

While there may be no shortage of intelligence flooding today's organization — an influx that rises exponentially in larger businesses — greater volumes do not always equate to a scenario in which data is used strategically for a competitive advantage. Indeed, McKinsey's Age of Analytics report highlights that most companies are capturing only a fraction of the potential value from data, with the public sector, healthcare and manufacturing industries particularly struggling to capitalize on the opportunity.

It seems that harnessing business intelligence (BI) to meaningful effect in a way that informs decisions and drives agile, fast responses — in short, that makes intelligence actionable — is still being thwarted by data that's both stale and hard to access.

A report from BI company Domo, exploring CEO attitudes to business data, reveals that 28% of UK CEOs rely on intelligence that is a week old and that just a third have access to it in real time. Furthermore, 71% of UK CEOs believe lack of data access and skills could put their business at risk, while failure to have a centralized data source and to be consistent around the technology and tools used is adding a barrier to the extraction and effective sharing of information.

“Among business leaders, there's now a clear understanding that data is integral for the future of their organization,” says Domo's Vice President of EMEA, Ian Tickle. **“The issue, though, is that many are still trying to make sense of it through traditional practices and approaches, and that's the biggest change that needs to happen. They realize they need to evolve, adapt and invest to keep pace with their customers, and that means putting the right data in the hands of everyone to create efficient and curious organizations.”**

Indeed, moving away from the costly stand-alone tools that confine BI to a desktop and a reliance on time-consuming, manual processes would seem a good starting point. Fuelled by cloud technology, the new breed of solutions can aggregate sharable, real-time data through a mobile app. This not only brings greater automation and speed to business processes but also an agility that helps to embed and integrate data analysis in a simpler and fluid way across the business, something evident at online bank BBVA.

“For our CEO and other senior leaders as they meet with investors, analysts, and clients, being able to pull a device from their pocket and tangibly show the data we have, and which is driving the transformation of our business, has proved incredibly impressive,” says the company's Global Head of Customer Solutions, Derek White. **“To see in real time what our business is doing through the data that it is creating and the power of this — the insights and analysis — is enabling us to create, improve and optimize the products and services we bring to our customers and clients.”**

A commonality of the more user-friendly, self-service analytical tools is the ability to draw analyses into one central dashboard and use visualization software that makes it easier to interpret analytical trends and complex data. It's a move that opens the practice of analyses to a far wider section of the business beyond the IT department. This has the potential to drive performance, as UK spirit supplier Edrington-Beam Suntory found with a 72% rise in productivity and a 33% increase in distribution in six months.

“We wanted all our information to be split into outlet sales data, brand and market share data to highlight the best performing brands,” says Head of Commercial Capability Paul Brennan. **“This was achieved through a combination of daily uploads and real-time data from plugins such as Salesforce. A key goal in our pursuit of digital transformation was for it to be realized by staff, and we were able to build a dashboard whereby staff could monitor and track on-target and lagging KPIs using live data. It provided complete transparency for senior leadership teams to track and push their teams to a higher level.”**

It's a reminder of how inextricably linked the technology and employee and team behavior needs to be in order to optimize big data. Technology is an enabler but not the silver bullet. It is the behavior and culture that it drives that can make the difference.

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About Stibo Systems

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