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What does it mean to be a data-driven organisation?

Data is everywhere. From what you look at on your phone to your favourite Netflix shows; brands are able to use it to get what you like (or they think you like) in front of your eyes.



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As an organisation, how can you become data-driven? And what does that even mean?

Data isn't simply about technology; cutting edge solutions and predictive models won't achieve anything standing alone, but a data culture throughout the business will.

Data as an asset

Just as revising for exams helped you get the right answers, data helps you pass the test of producing the right products or services, for the right people and marketing them in the right way.

As a core asset, which could be just as critical to growth as your team or equipment, data can facilitate evolution of business models, enabling greater customer understanding, product development and even new revenue streams.

While organisations throughout every sector rely on data, many are not aligning business goals or strategy with data application and, while they gather and store data, they are subsequently not data driven.

Measure what matters

In his book of the same title, John Doerr encourages business to measure what matters, after all; everything a business measures itself on will create and drive behaviours in all people across an entire organisation.

For example, sales people with individual rather than team targets will become lone wolves. While great to generate competition and ultimately drive sales, does this result in a wholly competitive focus rather than teamwork? Then how will that impact on your business, turnover and morale?

Decide what it is that matters to your business. A good measure is one that every member of an organisation can relate to and understand the part they play in.

When you've chosen your measures, make sure the data being captured (by senior stakeholders) is accurate to ensure it contributes to the strategic and operational decisions that are being made.

Becoming data driven

It all comes down to one thing: creating a data culture which involved every member of the team.

From the top, senior stakeholders need to be consistently aligning business strategy with data to ensure objectives are measurable and motivated through data. But this data needs to be high quality, accessible and understandable – after all, you wouldn't want your construction team using diggers that weren't serviced, and had been locked in garages with no operation manual, so why should your data be just as difficult to use?

Then get your people onboard. Provide data that can help every individual do more in their roles, and understand the impact they can have on business success through measuring their own contributions. Don't fall into a trap of top-down data, with individuals being measured without knowing and their performance being unfairly judged.

Everyone needs to understand that data has value – but you need to prove that to them by empowering them with the data they produce.

Underpin it with tech

As businesses are producing more and more data, in more and more new formats (emails, images, video, BIM models to name just a few), not everything sits in a nicely structured database anymore.

It can be difficult to navigate the sea of new buzzwords in the data technology sphere; data warehouse, snowflake, data lakehouse, Alteryx, machine learning, data mesh – we don't blame you for being confused!

But the technical solution need not hold you back – many businesses end up not using their data in the way/s they want to due to it being hard to find, or systems being too slow to make mining or reporting on the data too slow to be worthwhile. That's why a strategic review into your data storage and needs is important.

Given the strategic importance of data, investing in the right platforms that model your data without a focus on wider business systems or individual needs will help your teams not only find and report on the relevant data, but make it easier to use and act upon it.

To find out more about how our team of data and analytics experts can empower your team and help you become a data-driven organisation, get in touch today by emailing james.bell@waterstons.com or head to our data and analytics page here.