

The Importance of Data Strategy

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Data Strategy

Data strategy is key to the success of a data & analytics programme



"After careful consideration of all 437 charts, graphs, and metrics, I've decided to throw up my hands, hit the liquor store, and get snockered. Who's with me?!"

Data Strategy

Data strategy is key to the success of a data & analytics programme

Data is deemed important...

90%

The number of corporate strategies that will explicitly mention information as a critical asset and analytics as an essential competency*

...but rarely does it achieve desired results

85%

The number of big data programs that will fail*

80%

The number of AI projects that will not scale within organisations*

20%

The number of analytics insights that will actually deliver business outcomes*

...mostly due to a poor data strategy

No proper strategy

The wrong data

The wrong people

Solving the wrong problem

Culture will defeat you

Source: Gartner (2019)
Note:

Data Strategy

Why should we talk about it?

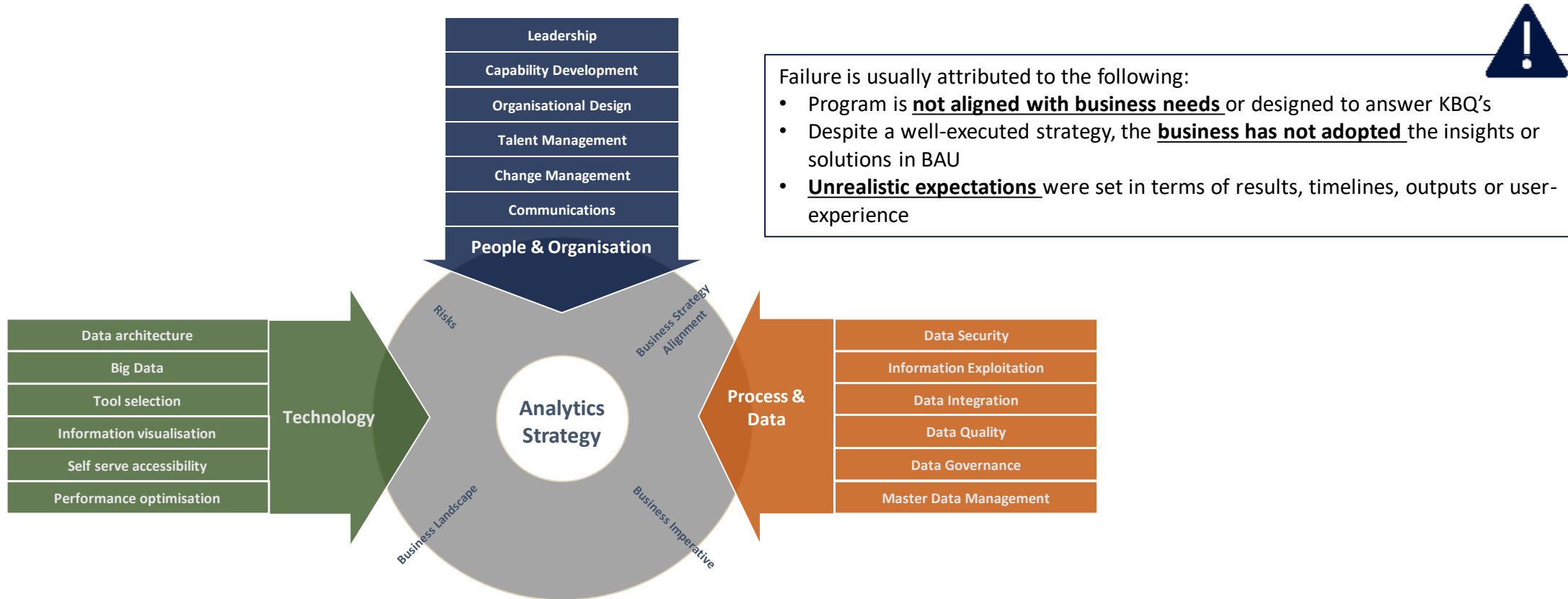


Steven Sinofsky
1965 –
American Businessman
Former Head of Windows division at Microsoft

“Data is great, but strategy is better.”

Data Strategy

Failure of data & analytics programmes are rarely attributed to Technology or Process failures



A data strategy is not concerned with only a technology solution. It requires a holistic approach that involved all areas of the business including people, process and data.

Source: Deloitte
Note:

Data Strategy

The data strategy should be revisited often, and relevance should be tested against the business needs

Is your strategy still relevant?

The Elements of Data Strategy

	DEFENSE	OFFENSE
KEY OBJECTIVES	Secure data sources, privacy, integrity, quality, regulatory compliance, and governance	Improve competitive position
CORE ACTIVITIES	Optimize data extraction, standardization, storage, and access	Optimize data analysis, tools, and talent
DATA MANAGEMENT ORIENTATION	Control	Flexibility
ENABLING ARCHITECTURE	GDPR (Single source of truth)	MDG (Multiple versions of the truth)

Updating your strategy

1. Review your Key Business Questions
2. List the business processes and the required data to support it
3. Assess your current capabilities against requirements
4. Review infrastructure and technology against requirements
5. Reassess the skills, processes and practices to determine relevance

Are there changes in the business strategy?

- Changes in ownership or restructuring
- Changes in size
- New products or services introduced
- Core value generation change

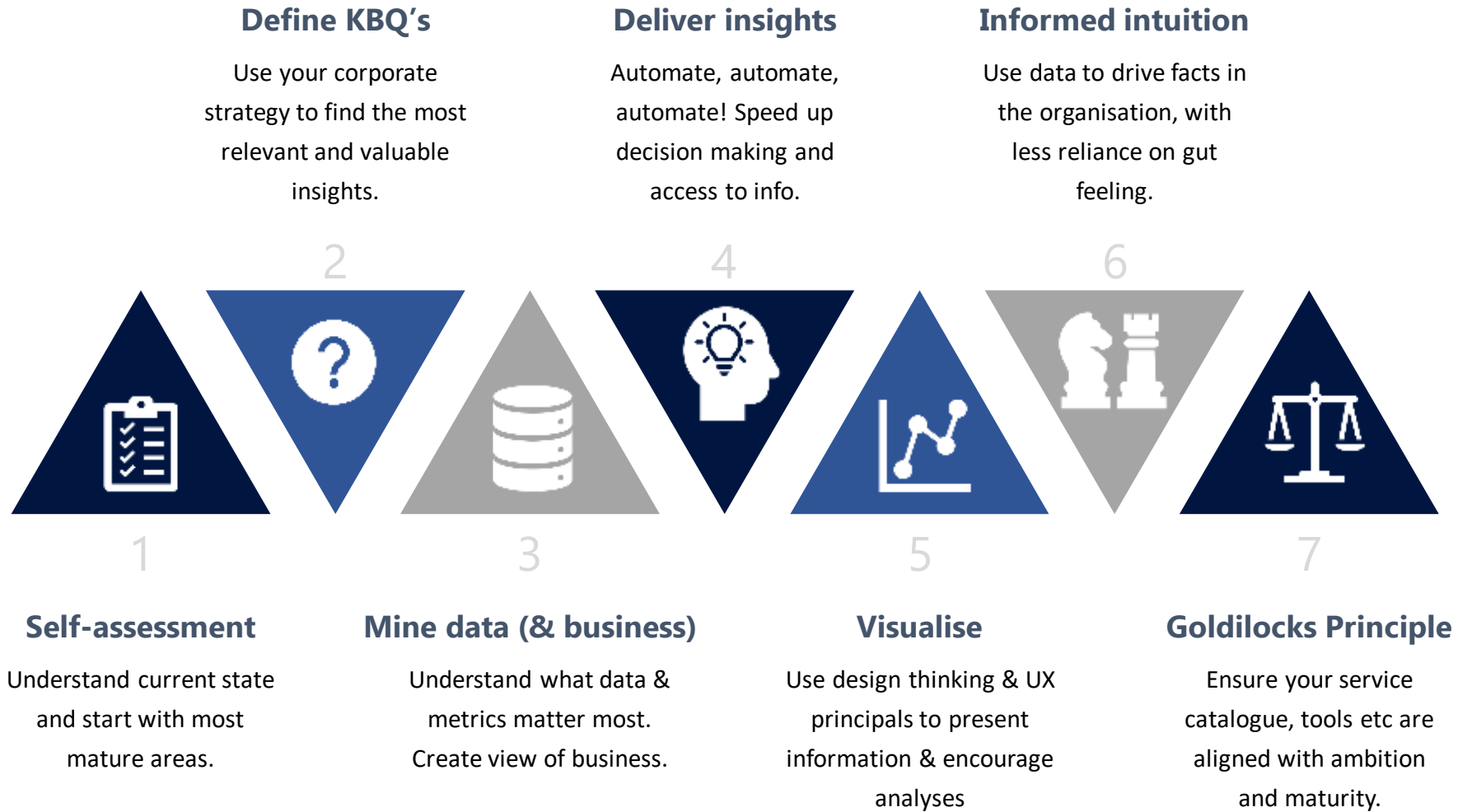
Is your strategy aligned with business strategy?

- Quantify how the data team will enable the execution of the organisation's strategy
- Embed the business and create opportunities for shared successes and wins
- Iterate on your strategy through constant engagement

Source: HBR
Note:

Data Strategy

A systematic approach is needed to manage expectations and ensure adoption of products



Data Strategy

The importance of culture



Yves Pigneur
1954 –
Belgian Academic
Co-developer of the Business Model Canvas

“The right culture can change the art of what’s possible in organisations.”

Data Strategy

Engagement is key to ensure that your data strategy is aligned with the business strategy



Pick your battles

Success is linked to changing the decision-making process and benefits. PoCs that demonstrate a mix of clear monetary ROI and breadth of commercial applications will help you build a compelling case for funding an analytics capability.



Ask the right questions

When seeking insight from data it is important to ask the right questions; always challenge yourself with “so what?” for any insight produced



Tracking progress

Successful adoption of analytics by the business is the key mechanism by which value is extracted from insight. Uptake indicates the relevance and accessibility of the information and, in conjunction with qualitative feedback, it is vital to fine tuning your outputs



Innovative culture

Value creation from analytics inevitably involves trying and testing new ideas. Share both successes and failures and evolve.

How should you engage business on your data journey?

Communicate

Sketch a compelling picture of the future. State the benefits clearly and how it will impact the stakeholder. This will steer people and align them behind a common goal

Advocates

Identify the leader in your organisation that understand and advocate the use of data. They should be able to clearly, consistently and powerfully articulate the need for change.

Actively Engage

Create a pull from the business by identifying key figures. This will develop a real business ownership of the change

Mobilise

Put a team together across the business to design a solution and plan out activity and support needed to make the change land

Engaging
Business

Data Strategy

A call to action: "Leaders needed!"

New type of leader
is needed!

Characteristics

Have the ability to tackle **unexpected developments** brought by **rapid technological advances**

Expected Acumen

These leaders need to have not only **good business acumen**, but also **good technical ability**

Capabilities

- 1 Digital know-how
- 2 Creativity
- 3 Problem solving
- 4 Stakeholder management

A call to action!

It is our duty to develop new data & analytic leaders!

THANK YOU

