Strategies to Enhance Stakeholder Literacy & Confidence in Data

CDAO Brisbane 2024

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Disclaimer

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Statistics are based on January 2024 data and may change.

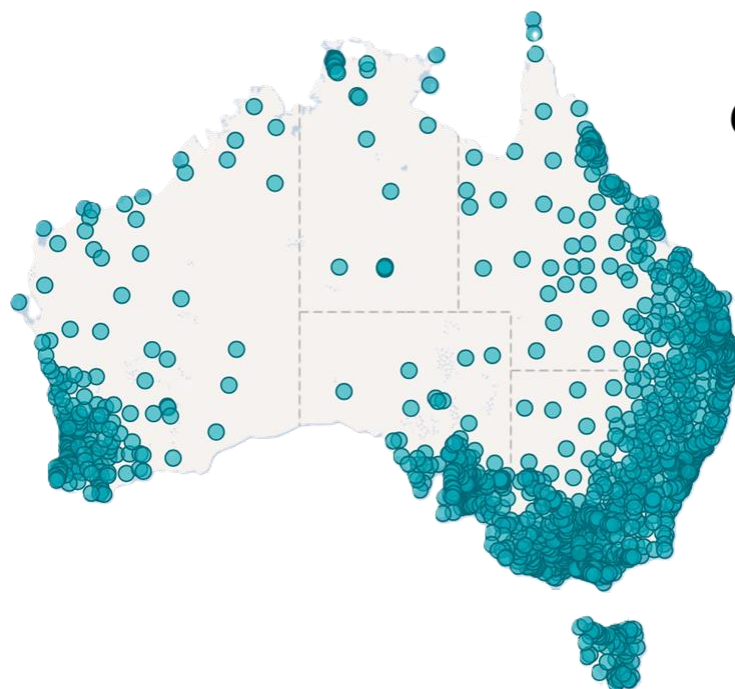Please contact Foundation Education Group or the author for permission to redistribute this content.
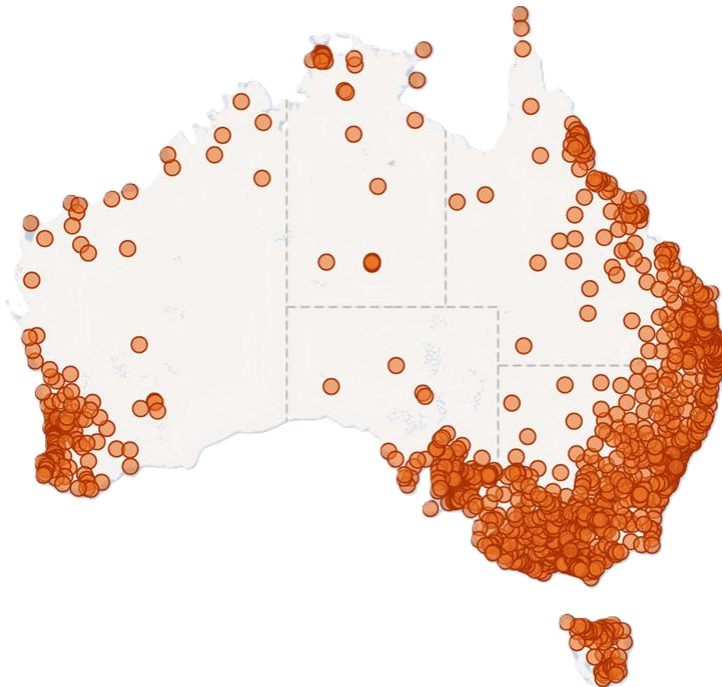
Australian Institute of **Personal Trainers**

7,800+
Active Students

27,000+
Total Graduates

Goodlife.
HEALTH CLUBS

Fitness First

GENESIS
HEALTH + FITNESS

ANYTIME FITNESS

Est. 2010
derrimut
24 7
gym
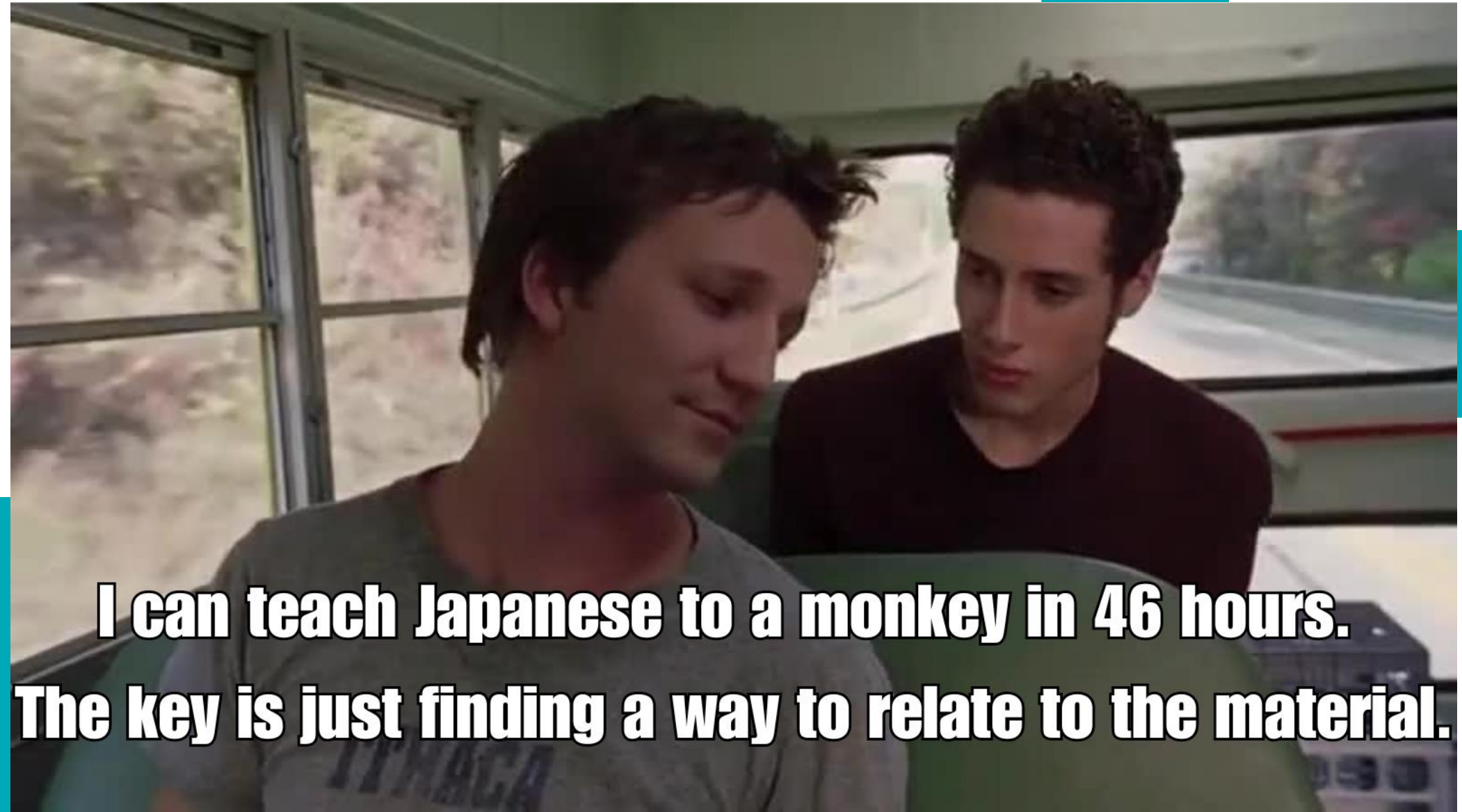Believe in yourself

FITNESS CARTEL

CLUBLIME

Training

Fitness

Nutrition

Familiarity and empathy to overcome apprehension

I can teach Japanese to a monkey in 46 hours.
The key is just finding a way to relate to the material.

Road Trip. DreamWorks Pictures, The Montecito Picture Company, 2000

Data as a **strategic enabler** for your organisation

Understanding the Overlap between the Data Team and the C Suite

Full Portfolio Exposure

Other departments can become specialists, but Data need to be across all departments

Process Understanding

Impacts to Data system integrity force awareness of all system and process interactions

Problem Solving

Excellent damage controllers, called in to remedy decisions made without complete consultation

Evidence & Insights

Trusted advisor to provide data to guide strategic decision making

Executive and Data **Alignment**

How to find Common Goals and Avoid Prevalent Misconceptions

01   Agree the destination and take the journey together

02   Balance implementation cost discussions with *Do Nothing* costs
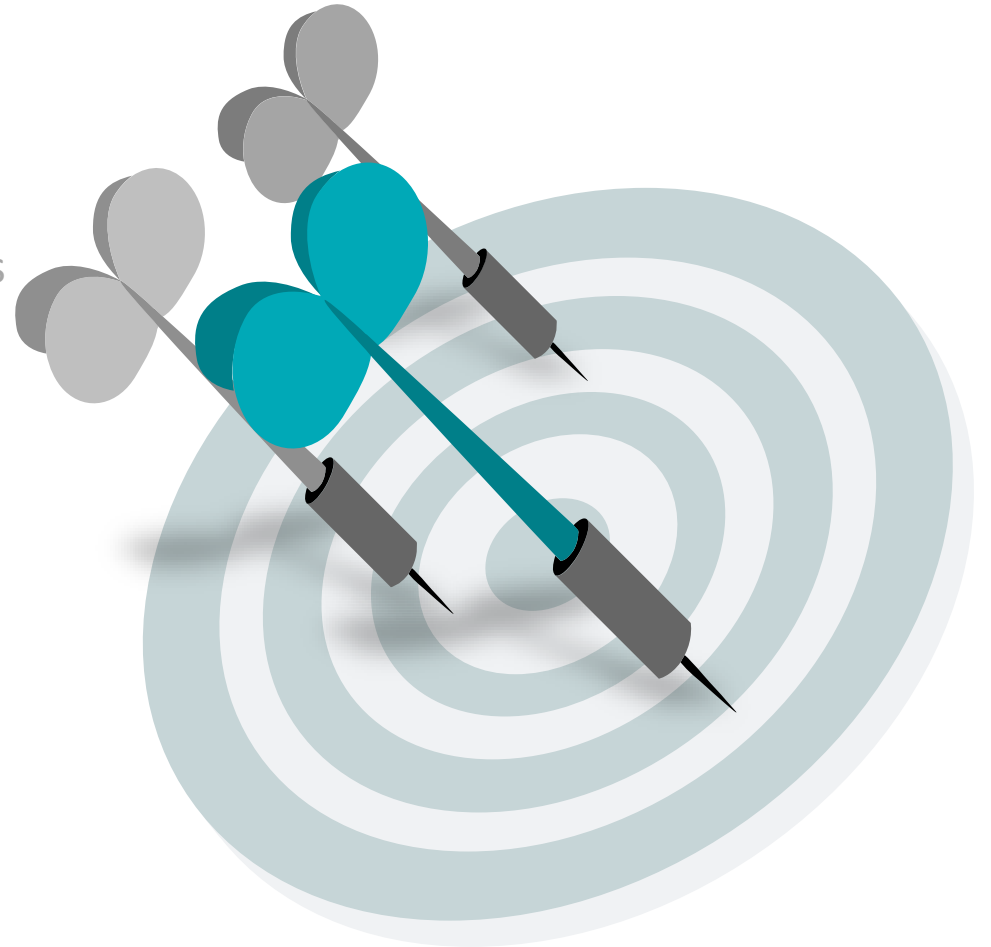
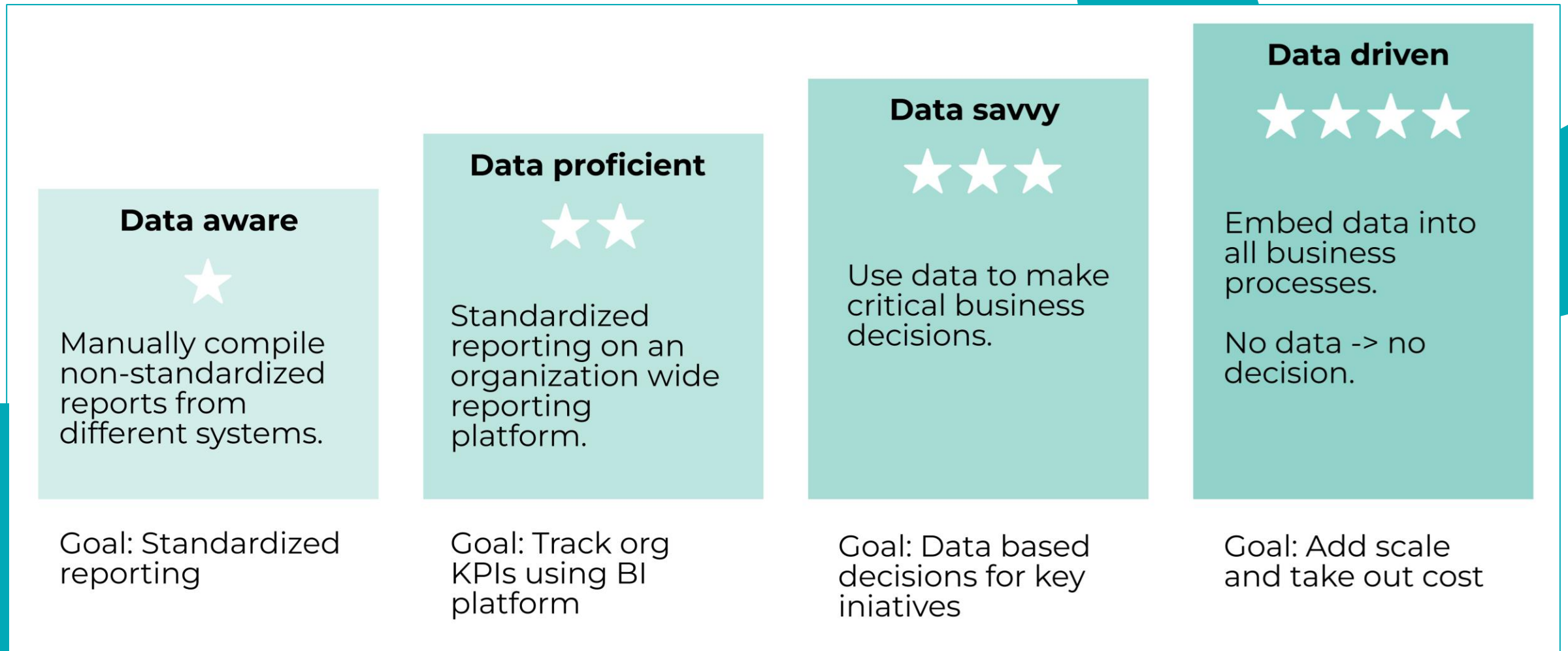03   Start with succinct and simple before complete and correct

04   Know your marketplace, peers, and their data journeys

05   Contextualise and personalise the content for impact

The Dell **Data Maturity** Model

Data aware

★

Manually compile non-standardized reports from different systems.

Goal: Standardized reporting

Data proficient

★ ★

Standardized reporting on an organization wide reporting platform.

Goal: Track org KPIs using BI platform

Data savvy

★ ★ ★

Use data to make critical business decisions.

Goal: Data based decisions for key iniatives

Data driven

★ ★ ★ ★

Embed data into all business processes.

No data -> no decision.

Goal: Add scale and take out cost

Source: Dell, via ellis.is

The hidden costs of poor data efficiency

TIME IS MONEY, SO IS DATA

FOUR STEPS FOR IMPROVING DATA EFFICIENCY

... one in every 11 minutes of company time in the UK is spent attempting data tasks unproductively.

This adds up, with 8.5% of annual revenue lost on average as a result of poor data literacy.

1 month
per person lost per year

38.2%
data prep time ineffective

8.15%
when reproduced locally

Source: DataIQ.global

Defining data literacy for your organisation

The ability to read, write, and communicate data in context, including an understanding of data sources and constructs, analytical methods, and techniques applied.

- Clear and shared understanding of what data means
- Aided by a common set of definitions, contexts, and facts

- Ability to interact with data, reports, and graphs effectively
- Awareness of how data is collected, stored, and transformed

- Ability to take meaning from data and make informed decisions
- Confidence to question assertions that don't seem correct

- Comfort and familiarity with data terms and display techniques
- Ability to communicate through, and with, data for impact

Market awareness and competitor analysis

SCENTRE GROUP

29 September 2021

Data leads retail's hybrid future

This article was originally published in the *Australian Financial Review*.

According to the OECD's most recent Consumer Confidence Index, Australian consumer confidence has taken a hit in the past six months.

This is no surprise considering the downturn basically coincides with the arrival of Covid's Delta strain to our shores earlier this year and the subsequent rolling lockdowns.

Yet while confidence has taken a dip, the OECD figures reveal Australians remain relatively sanguine about our economic future. The numbers are mirrored by Commonwealth Bank Credit & Debit card spending data mid-September, as they highlight how lockdowns are detrimental to physical stores and a boom for online retail.

The big question for retailers, however, is whether the pandemic has changed retail forever? Are we going to see the decline of the physical store? The answer is no. In fact, what the pandemic has done is provide retailers with an opportunity to really hone their retail offerings by utilising technology to hasten a whole new era of digital innovation.

ZDNET
Home / Business / Big Data

GPT Group using data to determine retail space success

ASX-listed GPT Group has realised the power of data by implementing a data visualisation solution from Tableau to reveal the best income-generating retail mix in its shopping centres.

Written by **Asha Barbaschow**, Contributor
Sept. 4, 2016 at 11:54 p.m. PT

Property trust GPT Group listed on the Australian Securities Exchange (ASX) in 1971, but despite being a 45-year-old company, the retail and logistics-focused organisation has been investing in its data, amongst other projects, find the winning formula for a shopping centre.

With some iconic Australian assets such as the MLC Centre, Melbourne Central, and One One One Eagle Street in Brisbane, GPT Group's focus is in property. But for them it's not just about renting out a shop, it's about generating a return from every inch of the shopping centre's space by maximising the customer experience.

DATA & ANALYTICS in REAL ESTATE SUMMIT

Making data your greatest asset

Data & Analytics is increasingly being recognised as the primary source of competitive advantage in one of the world's largest and least digitised industries – Real Estate.

Senior decision makers working in real estate are looking to prioritise investments in technologies that can help them leverage their data for a whole range of mission critical objectives including ESG compliance, portfolio management, tenant acquisition and retention, sustainability, site identification for development, valuations and much more.

The 2nd annual Data & Analytics in Real Estate Summit will bring together 200+ industry professionals to share insights, best practices, and emerging trends in the use of these technologies. It will cover a range of topics, and feature case studies, panels and roundtables featuring leading advocates and users.

Source: Scentre Group, ZDNet, DARE Summit

Tailor your message for maximum impact

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- Challenge
- Opportunity
- Results
- Impact

Foundation Education

- Growth
- Evolution
- Support
- Team

QIC

- Foundation
- Reliability
- Community

FIIG | The fixed income experts

- Risk
- Return
- Investment

Hotels.com

- Destination
- 5 Star
- Journey

Establishing a
Shared
Vocabulary

Which came first? Orange the **colour**? Or the **fruit**?

How come red onions are **purple**?

Why are there **so many** paint choices?
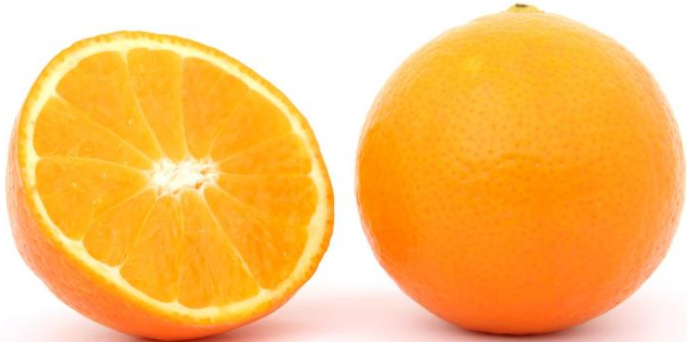
... and what's all this got to do with data literacy?

Language **matters**

Creating a way to express an idea allows that idea to grow

The Colour Orange

● ● ● ●

A very brief
& oversimplified history

1400s

The Red Era

- Any colour darker than yellow was called red

1400/ 1500s

The Yellow-Red Era

- Need to distinguish between "reds" forced a clunky compound

1540s

The Orange Era

- The name of the fruit widely accepted as a colour

2024

The Brasso, Pawpaw, and Raw Umber Era

- Dulux currently have 49 distinct swatches in their orange range

These colours have always existed, but vocabulary allowed them to be shared

Establishing Understanding and a Common Vocabulary

Ways to disambiguate, clarify, and embed data and data terminology in the workplace

Structured Training

Add data to your onboarding and internal development plans for all staff

Accessible Artefacts

Publish business glossaries, data dictionaries, formulas, to remove exclusivity

Visibility & Consistency

Adopt templates, style-guides, and standard charts to lower barriers to understanding

SME Reinforcement

Create an environment that encourages non-data staff to be part of data

Cheap, effective, and practical ways to embed understanding in the workplace

01 Data Management had 3 modules on internal Trailhead learning platform for all new hires to complete during onboarding

02 Data dictionary, including formulas & glossary posted on SharePoint Intranet accessible to all

03 Recommended content shared in modules and referenced in QDRs and other events where data had an audience

Humility as a enabler of literacy

If you can't explain it simply, you don't understand it well enough.
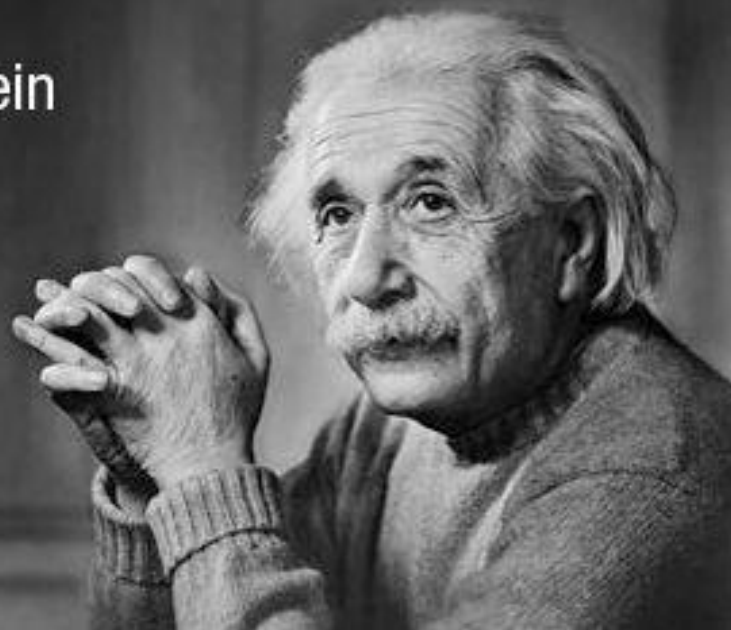
— Albert Einstein

can only

If you ~~can't~~ explain it simply, you don't understand it ~~well enough.~~

— Albert Einstein
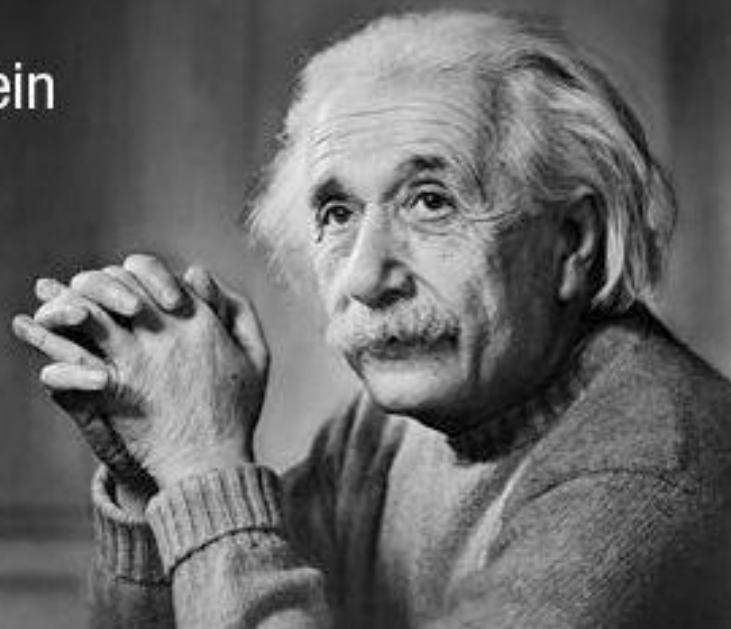
Uncovering Chauffeur Knowledge

Over time, *his chauffeur memorised the lecture* and said, "Would you mind, Professor Planck, because it's so boring to stay in our routine.

*What if I gave the lecture* in Munich, and *you just sat in front* wearing my chauffeur's hat?" Planck said, "Why not?"
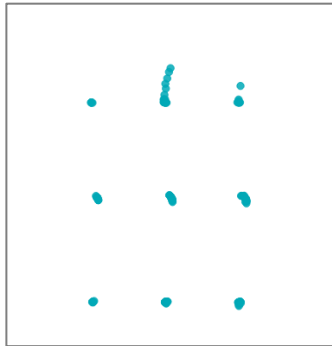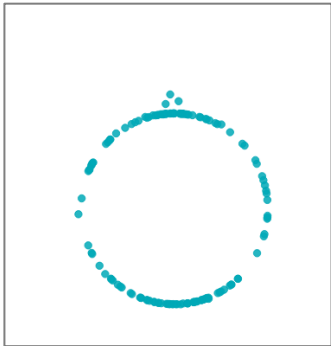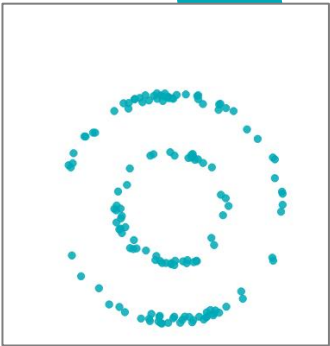
And the *chauffeur gave this long lecture* on quantum mechanics. After which a physics professor stood up and asked a perfectly ghastly question. The speaker said

"Well I'm surprised that in an advanced city like Munich I get such an elementary question.

I'm going to *ask my chauffeur to reply*."

Why literacy matters: the Dinosaurus Dozen
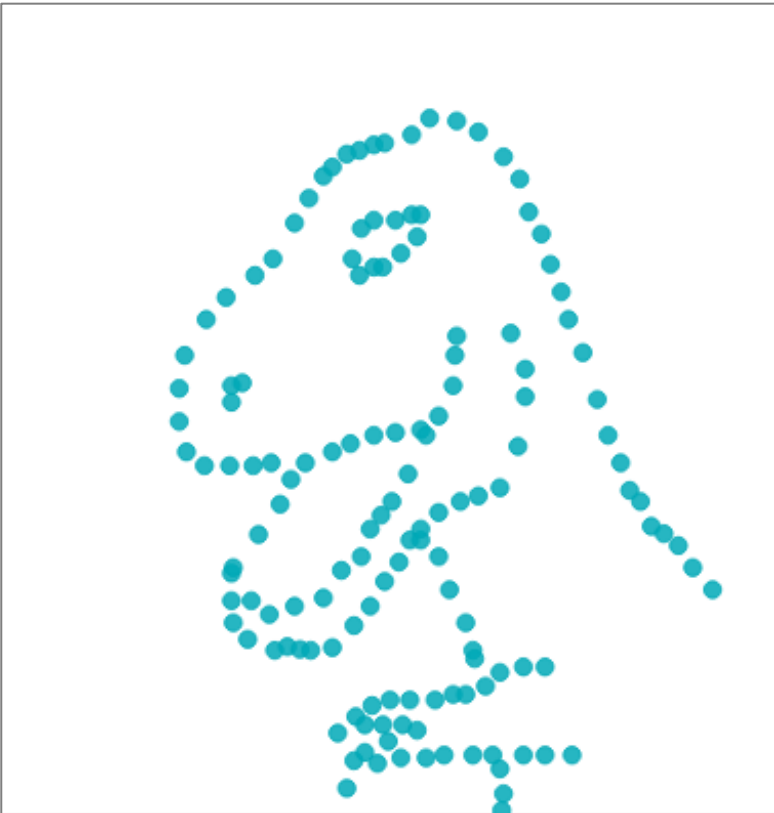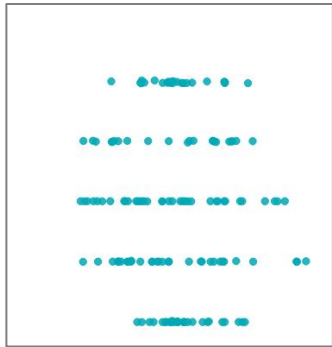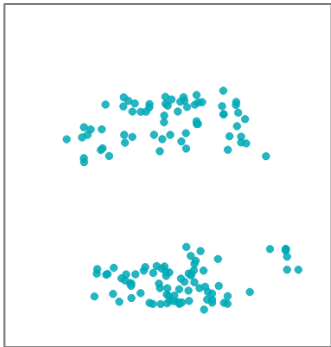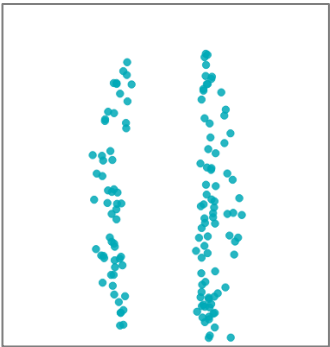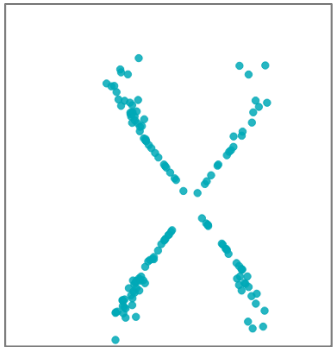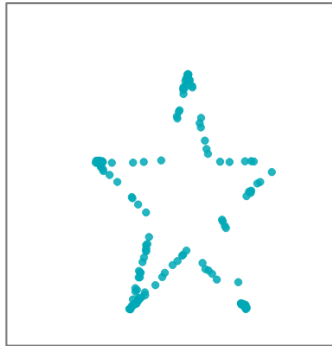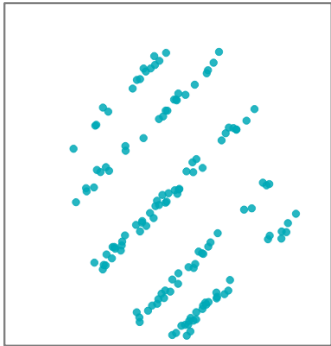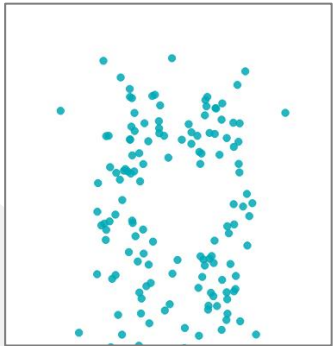
X Mean	54.26
Y Mean	47.83
X Standard Deviation	16.76
Y Standard Deviation	26.93
Correlation	-0.06

Data doesn't lie, people lie with data

Average Transaction Value

Prior Year · Last Actual · L12M

Average Transaction Value

Prior Year · Last Actual · L12M
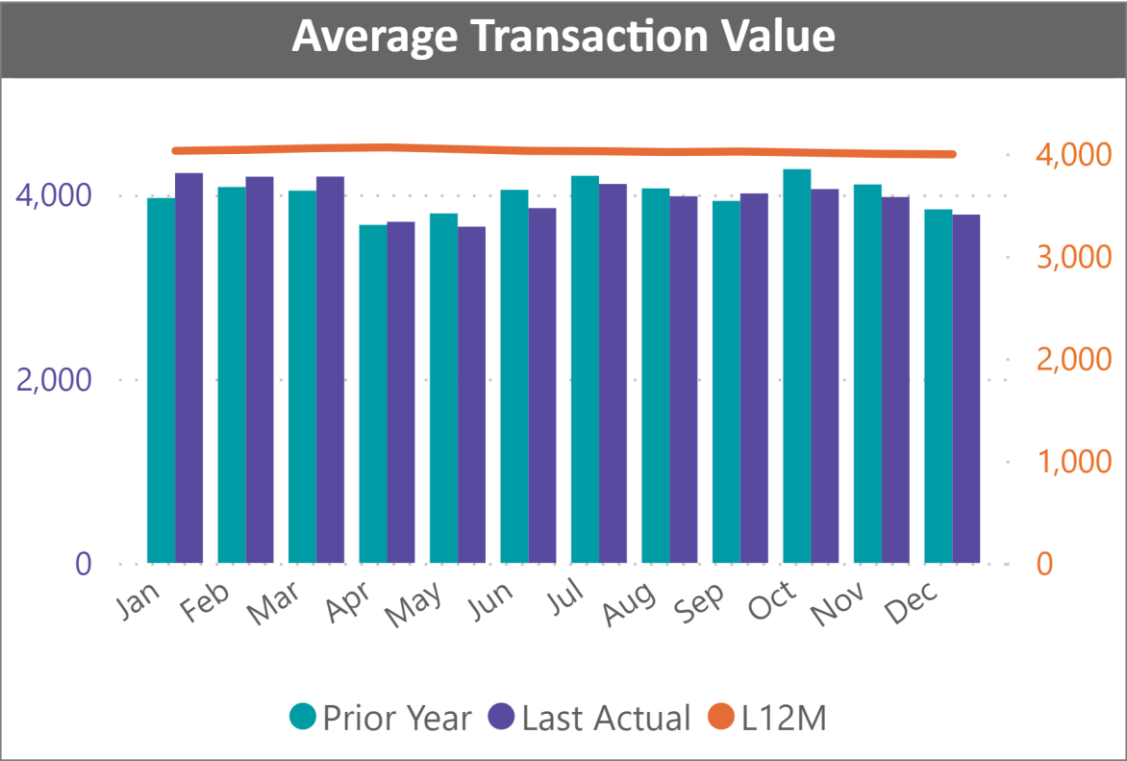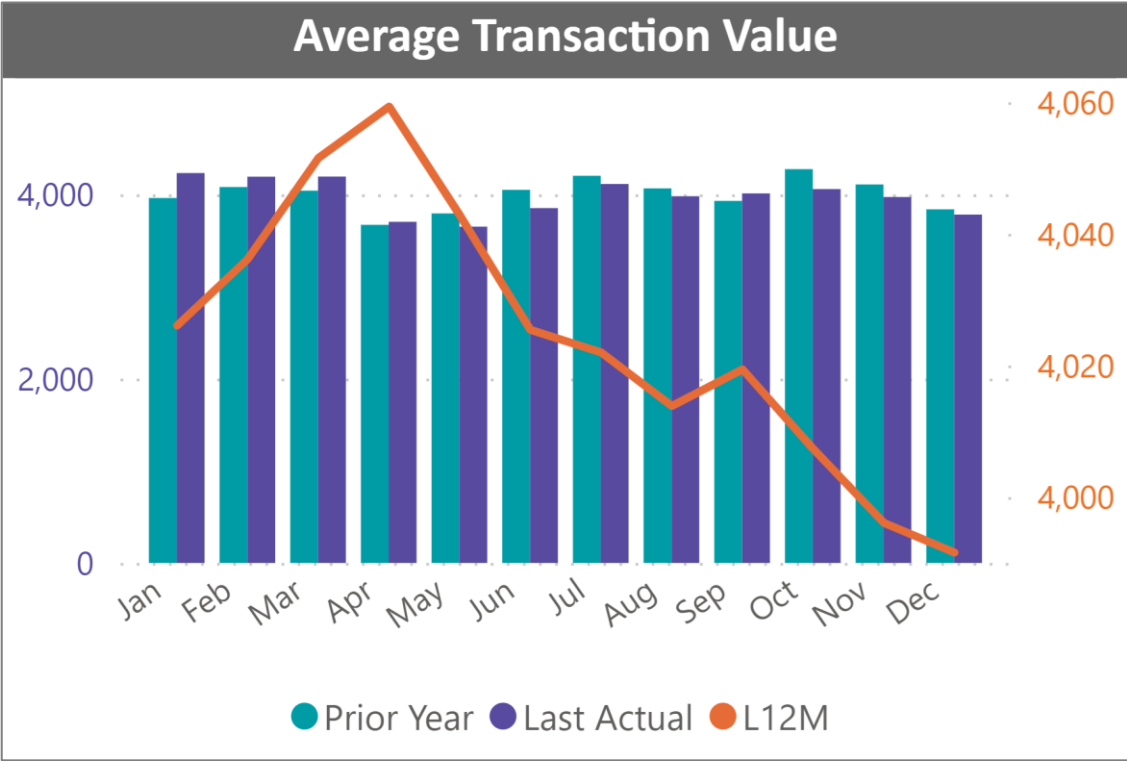
Data Capability Assessment & Gap Analysis

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Classification
- ○ Interest
- ● SelfAssessment

Family
- ☐ Data as a Strategic Corporate Asset
- ☐ Exploration and Discovery
- ☐ Governance, Control, and Oversight
- ☐ Technological Delivery of Data Solutions

Data Specialty Assessment

● StrategicDirectionSpecialty ● Sum of Rating

Specialty Category Assessment

● StrategicDirectionFamily ● Average of Rating
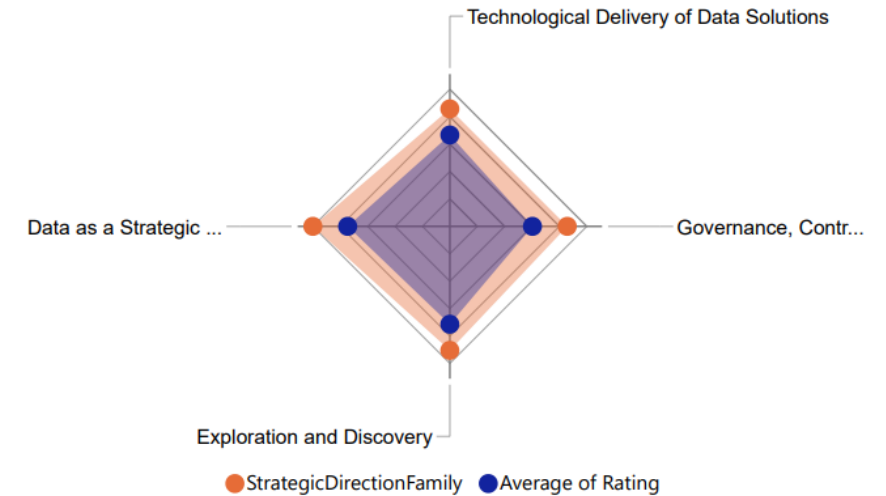
Specialty		Rating vs Strategy
Data Strategy	⬇	-47%
Data Security	⬇	-44%
Artificial Intelligence	⬇	-44%
Data Architecture	⬇	-42%
Data Governance	↘	-33%
Data Product Management	↘	-33%
Data Privacy	↘	-33%

Family	Specialty	Specialty Description
Data as a Strategic Corporate Asset	Data Management	Managing data throughout its lifecycle for usability and quality.
Data as a Strategic Corporate Asset	Data Strategy	Developing plans for how data will be used to achieve goals.
Data as a Strategic Corporate Asset	Business Intelligence	Extracting business insights from data to drive decision-making.
Data as a Strategic Corporate Asset	Data Visualization	Creating visual representations of data to aid understanding.
Data as a Strategic Corporate Asset	Data Architecture	Designing and developing data environments that support analytical and operational needs
Exploration and Discovery	Data Quality	Ensuring data is accurate, consistent, and reliable.
Exploration and Discovery	Data Science	Applying scientific methods to analyze and solve data problems.
Exploration and Discovery	Artificial Intelligence	Creating intelligent systems that can mimic human intelligence.
Exploration and Discovery	Machine Learning	Developing algorithms that enable computers to learn from data.
Exploration and Discovery	Data Analysis	Analyzing and interpreting data to extract insights.
Governance, Control, and Oversight	Data Governance	Establishing policies and processes to ensure data compliance.
Governance, Control, and Oversight	Data Security	Protecting data from unauthorized access and cyber threats.
Governance, Control, and Oversight	Data Platform Management	Overseeing platforms that store and deliver data.
Governance, Control, and Oversight	Data Product Management	Managing data-related products to meet business objectives.
Governance, Control, and Oversight	Data Privacy	Protecting individuals' personal data by enforcing privacy policies, implementing encryption,
Technological Delivery of Data Solutions	Database Development	Creating and optimizing databases to store and retrieve data.
Technological Delivery of Data Solutions	Data Engineering	Designing, building, and maintaining data infrastructure.
Technological Delivery of Data Solutions	Database Administration	Ensuring the performance and security of databases.
Technological Delivery of Data Solutions	Data Operations	Executing day-to-day data-related tasks and processes.
Technological Delivery of Data Solutions	Data Modelling	Designing data models for efficient data storage and retrieval.

Transactive memory and becoming a **trusted advisor**

01
Fact Checkers

Make your team available to review data or claims provided by unfamiliar parties – especially those trying to sell goods or services

02
Sounding Board

Be open to hearing ideas that would benefit from being assessed through a quantitative lens, knowing that not all ideas will ultimately proceed

03
Healthy Friction

Provide evidence to support and reject claims made by Executive team members to strengthen their case, or give reason for pause

04
Plus One

Attend meetings alongside less data literate executives to provide these supporting actions in real time

Build trust through Pragmatic Governance

Build trust
through
Pragmatic
Governance

AIPT.

If you want the **outcome**, _you_ need to do the **work**

Roles of effective management:

- Defining **strategic direction** and roadmap
- Delivering measurable **outcomes**
- Optimisation and **continuous improvement**

Roles of effective governance:

- Providing **accountability**
- Establishing **risk-mitigating** guardrails
- Escalating **non-compliance** for resolution

The role of the Custodian

Empower business users to define:

- What is important

- What success looks like for them

- Their preferences to resolve problems

Remove the fear that governance is a barrier to progress, just a way to protect a strategic corporate asset

Foundation Education

13109	11	04-Jul-22
Current Observations	Overnight Change	Report Date

Observations by Date and Team

Team ● Finance ● Marketing ● Operations ● Sales ● Systems

Thank you