



Data Strategy: The Difference Between Collecting Data and Finding Insight

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For many businesses, data is little more than a byproduct of day-to-day operations. Those organizations miss out on a wealth of benefits and opportunities that lie hidden in the data they're already collecting. Deriving value from that data depends on developing a data strategy—defining how data will move past simply existing to truly supporting the organization. It means making the daily interactions and inputs you track meaningful so you can better understand where you've been and especially where you're going.

An effective data strategy matches up with an overall business strategy so you get everything you need to move forward, and it puts your priorities on a timeline, defining milestones to best equip your organization to achieve the outcomes you want without waste and with the appropriate sense of urgency.

It includes the why for each activity it suggests—showing how the company will benefit, financially and otherwise. A sound data strategy leads to greater insight by illuminating your past, present, and future and providing the roadmap that gets you to the outcomes you want.

And it's achievable, even if you're starting from the data-as-byproduct stage.



Data moves fast. The market is flooded with products and out-of-box solutions that come and go like the wind. Without a thoughtful strategy for how to apply the innovations to your particular business strategy, you're just frittering away your budget.

— **MICHAEL SCHWARZ**
RESULTANT VP OF DATA AND DEVELOPMENT



Why a **data strategy** is indispensable

Data has no value until it serves your organization, and without a data strategy, you're basically operating an information slot machine—every now and then you'll hit on insight, if you're lucky. More often than not, you're seeing random points spin past but unable to pinpoint trends, analyze performance, predict shifts, or otherwise utilize your data.

Yet many organizations carry on with messy datasets and murky data strategies, missing out on insight and leaving

customers cold. Unless you've built a comprehensive data strategy and update it regularly, a lot of opportunity is slipping through your fingers.

A data strategy is essential, and it's complex because it includes an array of concerns about how your data is ingested, stored, accessed, shared, visualized, kept secure, and applied to the complex questions you want to answer to move your organization forward. It encompasses these and other data capabilities:

For such a complex undertaking and one that yields such profound impact on your business strategy, small wonder building a data strategy requires—and deserves—careful planning and development.

Data-driven companies are **58%** more likely to beat revenue goals than those not focused on data.

— **Forrester**

Data accumulation is accelerating, and more than **150** trillion gigabytes will be available for analysis by 2025.

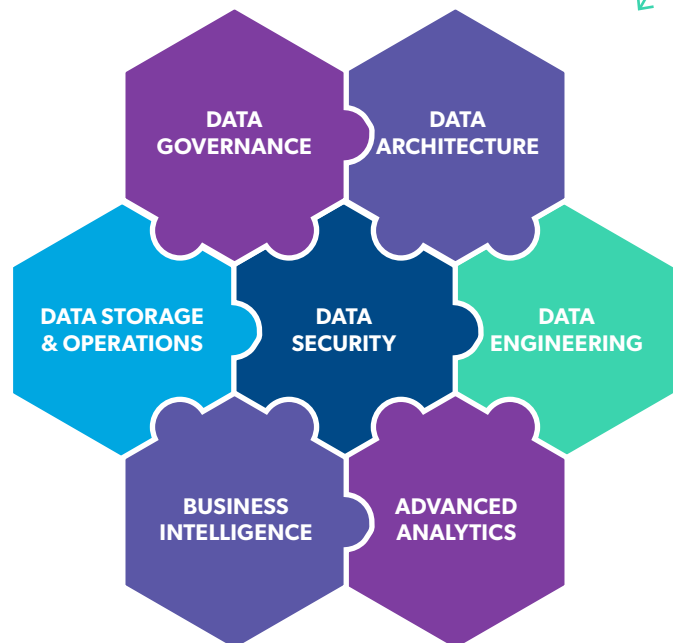
— **Forbes**

Only **14%** of organizations make data and analytics available to teams.

— **MicroStrategy**

Businesses who use big data see a **10%** decrease in overall costs.

— **Entrepreneur**





Without someone supporting you who can show you which problems you currently or will soon face, you're in a leaky boat without a bucket, going nowhere but down. Building your data strategy is like pulling your boat out of the water and fixing it so you can really sail.

— **MICHAEL SCHWARZ**
RESULTANT VP OF DATA AND DEVELOPMENT



The elements of a **high-quality data strategy**

Unless your data strategy is unique to your organization, it's really not your data strategy at all. Aligning with your own past, present, and objectives is what makes a data strategy valuable. Getting there follows a predictable route, however.

1. **PRIORITIZED BUSINESS OUTCOMES**

Everything all at once isn't a strategy. The development process starts with a bit of organizational soul searching and maybe some facing of difficult truths. It also includes big dreams, goals, and imagination—all in service of nailing down which problems it is most worth your while to solve and which of those can most productively be addressed through data analytics.

2. **CURRENT STATE ASSESSMENT**

Without knowing where you stand, mapping your route is impossible. A strategic data assessment gives you a meticulous rundown of all the elements of your current data strengths, weaknesses, and opportunities. Through careful discovery, data experts map your current data and analytics capabilities to find the gaps, see how you've grown, match up your status quo with best practices, and show you how your current state aligns with—or butts against—your overall business strategy.

3. **A CLEAR WAY FORWARD**

A future state roadmap defines measurable, achievable, prioritized data goals, including a time frame for accomplishing them. It's the sexy part, but it's nothing without careful attention to the earlier steps. A detailed plan ties initiatives to desired outcomes and cuts costs with careful planning that also addresses organizational change management to ensure teams embrace the changes ahead.





Often, people approach data strategy from an IT-driven viewpoint and don't include people outside the tech teams. But data is coming from business users, and if there's not close alignment between tech teams and data stewards, you're not getting everything you can from your data. You need conversations around what each team's objectives are and how your processes can support them.

— KATIE HUGHES
MANAGER, DIGITAL TEAM-DATA GOVERNANCE



Important points to consider when **building** a data strategy

DATA



DIGITAL
TRANSFORMATION



TECH



- A successful data strategy is not a unilateral effort. It requires input and buy-in from leadership and stakeholders.
- Data strategy affects the entire organization. Which means everyone should be involved, whether by answering questions about data usage in the discovery stage, collaborating on priorities, or helping to lead change through implementation.
- Different departments speak different data languages. Spanning the systems, processes, and data cultures from team to team is critical for developing a strategy.
- Setting expectations smooths your path forward. Although Data Problem X is the most important thing in the world to one team, it has nothing to do with another. Showing your teams a defined strategy lets them know they've been heard and their problem will be addressed.
- An objective third party breaks through the politics of prioritizing. Building a data-driven culture takes work, and it inevitably requires delicate conversations around contentious issues. A neutral partner helps provide the objectivity to steer through obstacles.



Taking the first step toward a data strategy can be difficult when you're balancing current operations and planning for the future. Where do you start? It can be overwhelming and lead to paralysis. Collaborating with an expert allows you to tap their knowledge to prioritize tasks, design solutions, and use best practices to tackle problems that they've likely seen before.

— **AMRUTHA PULIKOTTIL**
RESULTANT MANAGER OF DATA SCIENCE



What an **expert partner** does for you

Data is especially tricky. It moves fast, and so do the innovations that help organizations utilize it. It's a complex field with a lot of highly technical subspecialties. All of which adds up to: Don't try to go it alone. And be careful about the partner you choose to help.



Trim costs and time.

An expert team with a well-established protocol for developing data strategies saves you time and money—and almost certainly leaves you with a strategy that better serves your objectives.



Increase data security.

The costs associated with data breaches reached an all-time high in 2021, and as data proliferates, those costs are likely to keep rising. The loss of trust that goes hand-in-hand with a data breach is immeasurable. Expert data security is essential.



Provide insight and expertise.

The expertise and objectivity you gain from a data partner focused entirely on building your strategy creates efficiencies that would be challenging to achieve with an in-house team learning along the way and pulled in various directions at the same time.



Offer a third-party view.

A team who has deep expertise and a neutral perspective gives you more objective, innovative support for your strategy than an in-house team can deliver. Which not only shortens your time to value but gives your team more time to focus on day-to-day and business strategy activities.



The interpretability and quality of a data deliverable highly depends on the data quality of the input sources. Assessing what you have, acknowledging its shortcomings, identifying alternative sources, or curating existing ones to fill the gaps can help you tell more meaningful stories from your data.

— **AMRUTHA PULIKOTTIL**
RESULTANT MANAGER OF DATA SCIENCE



Crafting a data strategy: **Where to start, and where to go from there**

The right time to build a data strategy varies, although there's rarely a time that feels exactly right for any organization. (Which is why so many wait until they just can't anymore.) Sometimes it's because there's a problem a company needs to solve and developing the data analytics to solve it necessitates a data strategy. Other times a large system implementation shines a light on the need for a compatible data strategy. And sometimes it's just that

organizations are overwhelmed by the volume of data coming at them and know they could do more with it—if only they knew where to start.

No matter the inspiration, a data strategy helps you lay the foundation for a sustainable, scalable, simple data program. And it always starts by figuring out where you stand right now through a strategic data assessment.

LEARN MORE ABOUT THE STATE OF YOUR ORGANIZATION WITH A STRATEGIC DATA ASSESSMENT.

- ✓ How your data is collected and stored
- ✓ Where data could be better connected to other systems
- ✓ Where information gaps lie
- ✓ Needs for data accessibility and visibility
- ✓ Data security and compliance requirements
- ✓ Current data-sharing processes and where they fall short
- ✓ Data analytics in place now
- ✓ Problems you hope to solve with new use cases

About Resultant

Our team believes solutions are more valuable, transformative, and meaningful when reached together. Through solutions rooted in data analytics, technology, and digital transformation, Resultant serves as a true partner by solving problems with our clients rather than for them.

