Enhance Success with a Data-Driven Business Strategy

While business leaders agree in theory about the importance of data, many have yet to unlock its potential. Implementing a data-driven business strategy involves combining specific business goals with effective data governance, shifts in company culture and appropriate technology.

Roadblocks on the Path to a Data-Driven Business Strategy

Despite having more data at our fingertips than ever before, many organizations struggle to uncover the value of their data. In fact, the sheer amount of data available can inhibit a company's ability to generate useful insights.

For example, a typical business may gather data from website traffic, customer support tickets, loyalty programs, sales numbers, and inventory. However, that data likely lives in various siloes and multiple formats. Old or redundant data, as well as data taken out of context, can skew analytics.
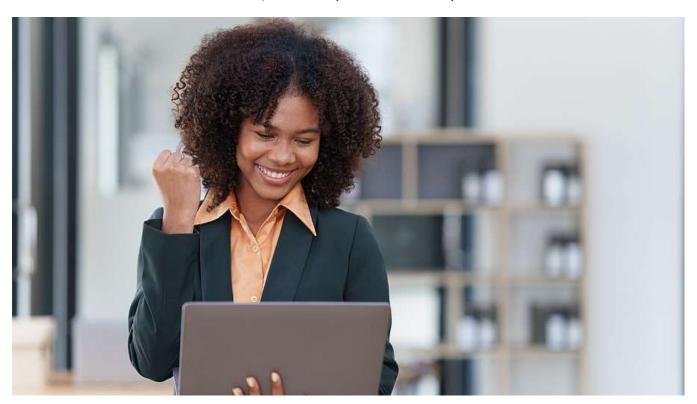
In addition, successful data-driven business strategies require a cultural adjustment. When executives model a business strategy built on gut instincts instead of data, lower-level managers will follow suit. And when decision makers lack data literacy, they can easily mis-apply or misinterpret data, resulting in costly mistakes.

Focus on Goals First, Tools Later

When seeking to build a data-driven strategy, business leaders often make the mistake of focusing first and foremost on data and technology. Instead, start by identifying business needs. Then use data analytics as a tool to help solve business problems and reach strategic goals.

For example, a retail company turns to data analytics to address a poorly performing product. Sales trends from multiple sales channels, combined with marketing and support data, can provide valuable insights. External factors like economic climate and social media may provide additional insight. When decision makers know what to look for, the data speaks more clearly.

Take Steps to Ensure Quality Data

The saying "garbage in, garbage out" applies in a very real way to data analytics. To ensure sound strategy, decision makers need to start with clean, high-quality data. This involves establishing solid data governance throughout the organization.

When organizations take time to establish data quality standards and monitor information lifecycles, data becomes more reliable. Metadata management helps to provide critical data context. And AI-powered data monitoring can uncover anomalies that may indicate problems with the data.
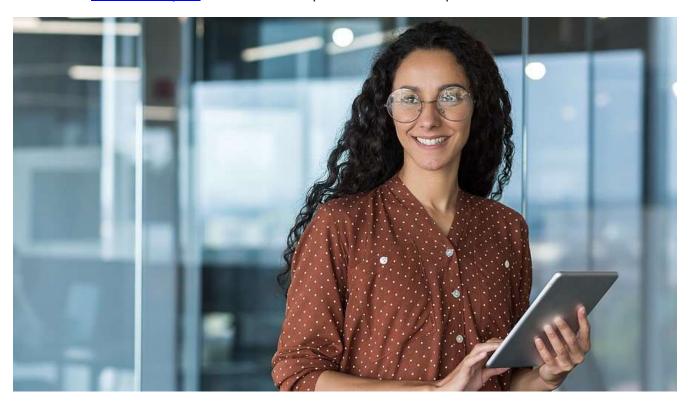
Build a Data-Literate Culture

Data-driven decision making depends on people who know how to access, evaluate, and properly use data. This requires a layered approach, beginning at executive levels. When management uses data properly and both encourages and rewards innovative data use, others will begin to follow suit.

Building [data literacy](#) throughout the organization requires teaching employees to think critically about data and use it effectively. Specific training sessions may cover topics such as learning how to recognize legitimate data sources, determine data quality and create data visualizations.

Leverage an Analytics Platform

With a clear understanding of business problems and goals, organizations can then leverage technology to turn data into strategy. For example, business analytics solutions like the Microsoft Power Platform or eMazzanti's [ePower Analytics](#) offer tools to empower users at multiple levels.

Power BI allows businesses to turn raw data into actionable insights by creating rich visualizations, interactive dashboards and personalized reports. It integrates closely with [Microsoft 365](#) and also connects with hundreds of other business apps, providing access across the organization's data environment.

With the data modeling and analytics features of Power BI, individuals and organizations track progress toward goals, measure KPIs and gain insight into critical questions. Visualizations and reports provide powerful tools to communicate complex information and drive results.

Multi-Faceted Approach Delivers Data Value

By approaching data and technology as powerful tools for addressing business problems, companies begin to realize the full value of their information assets. And when employees learn to properly evaluate data and use it in meaningful ways, business processes improve.

Partnering with the [data consultants at Messaging Architects,](#) your business gains access to a deep well of data expertise. In addition, as a premier Microsoft Partner, Messaging Architects will help you unlock the capabilities within Microsoft 365 and Power BI.