



**Dynamics Matters**  
**Podcast**

The importance of data management

**With Doug McConchie - Head of Data & Analytics**

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*"It's a capital mistake to theorize before one has data"* – Sherlock Holmes

The importance of data has long been understood – since even before computers and digital life permeated our business and societal lives (as I sit here at my breakfast table typing this on my laptop, with my phone - containing more compute power than was first used to take man to the moon – in easy reach beside me). Our digitally connected lives have merely shone a beacon of light on the importance, and value, of data.





## Is the value of data understood by all?

In short, no. When I asked this question of HSOs head of data and analytics, Doug McConchie, in a recent podcast, his response was that data had yet to find its way on to the balance sheet of most organisations. This would suggest that understanding customer buying behaviour, supply chain effectiveness, and worker productivity holds little value. Certainly not enough to warrant investment in systems, processes, and people of data management ilk.

Do the board members of organisations underinvesting in data see something so many others don't, that data really isn't the new oil? This is unlikely. It might be the difficulty in measuring return on investment of data projects has led to company boards putting money elsewhere.

## Data leaves a digital footprint to follow

When brought together, data tells a story. A story of action and interaction. Of what was, and what will likely be. It is our most effective tool for predicting future behaviour because it uses past engagement to build a picture – a 360-degree view, if you will – of customers, suppliers, products, and workers. It allows us to anticipate future actions, and so steer decisions in the best, most profitable, direction. McConchie puts the value of data like this:

*“Data sheds a light on customer and suppliers’ behaviour, allowing you to generate new revenue streams, propositions, and ways of working that will help you keep ahead of what your competitors are doing. It also allows you to think about how you differentiate yourself.”*

The external value is also clear. You gain more insight from which to drive better decisions such as investing in the best products or services to sell in the right places. Or the best promotions to offer customers to encourage repeat purchases. And even the right suppliers to use in a given scenario, and so on. But there’s also significant internal value to be gained by good data management, as McConchie highlights.

*“If you have a better handle on what’s going on internally you can be more efficient and effective, you will reduce costs and be more streamlined in the way you work.”*

The value of good data management seems clear, so why is data not on the balance sheet of every organisation?





## The data explosion has led to growing pains

Despite existing in one form or another for decades, data has remained a relatively untapped asset. Created as a result of day-to-day business function, most organisations still haven't got to grips with instilling the structures to capture and manage it, and the processes of ensuring it's of good quality and fit for purpose.

Data management remains, for many, an aspiration. Some companies struggle, managing IP as an asset, let alone something as intangible as data. But increasingly, as companies become more sophisticated, data will figure on balance sheets. And this is a good thing, as American academic Thomas H. Davenport states:

*"Every company has big data in its future, and every company will eventually be in the data business."*



## The first step to better data management

Data has intrinsic value. There are few who would debate this. Value that helps shape an organisations commercial direction and engagement behaviour. And yet data is still to find its way onto the balance sheet of most companies. But as organisations mature, and see others using data to get ahead, this will become less of a case.

The first step to getting value from your data begins with understanding your data sets. Conduct an audit where you'll likely discover you're collecting more data than you need, and what you do have is not well managed, or well aligned, to what you want to achieve as a business.

It's one thing to discover it but another to then prioritise or categorise your data sets into value and importance. But once you've done that, you can start identifying data sets which are unexploited. You'll end up prioritising your actions once you know more about your data. And able to say what's mission critical. This will then support justification for programmes of work to figure out how best to leverage these for commercial advantage.

This first step sounds basic – discovery of what you have - but it's the first and most critical step in ensuring you collect and manage data that is fit for purpose, and that your organisation can use to deliver valuable insight.

If you'd like to get more value from your data feel free to contact HSOs data experts:

<https://www.hso.com/en-gb/data-management/>



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