



Dynamics Matters
Podcast

How to build your data strategy: *Where to begin*
With Doug McConchie, Head of Data & Analytics - HSO

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“Data is like garbage. You’d better know what you are going to with it before you collect it.” – Mark Twain

Data has value. It helps deliver insight from which to make decisions with greater accuracy. But to tap into it, data needs control. And to be governed. Which, given that every day we create roughly 2.5 quintillion bytes of data, is no mean feat. We have access to more data than ever, so where do you begin to harness and extract value from it?



Create a business aligned data strategy

Without a strategy to guide you, any efforts to tame your data will be directionless; its value limited. And although your business is different to another - as will your strategy be - there are things you must consider in creating a data strategy that lands well, is accepted, and delivers value from the off.

Your data strategy must align with the business strategy. The key reason is you want the best chance of success, and success is in supporting the business to achieve its business goals. And to do that, you need a plan. The aim, eventually, is that there won't be a need to create a separate data strategy, it will simply be part of the business strategy. With the organisation recognising that it can't meet its goals without harnessing and managing data.

“Mature organisations communicate the vision. That is, leadership’s way forward with a business strategy to inform and provide the principles for detailed strategies relating to key areas of the business, of which your data strategy should be one” – Carruthers & Jackson – Data Driven Business Transformation

But before you can get to that point, you will need to spend time fleshing out your data strategy with the following.

What should go in your data strategy

The data strategy underpins, and is increasingly at the heart of, making a business successful in the delivery of its strategy. And within a data strategy it is useful to follow a consistent framework. The framework HSO uses focuses on reviewing five key things:

1. **People.** Consider the people and the capabilities of those people. Whether you have enough of them and whether the people are able to support the delivery of your strategy effectively.
2. **Process.** Do you have the business processes in place that relate and support data activities? What is happening externally that may impact those processes?
3. **Governance.** How you govern those processes, and how you govern data, and the data related activities of your organisation is important.
4. **Technology.** Do you have the right technologies, and are they in tune with what you're trying to achieve? Do they support the activities within your data strategy roadmap?
5. **Data.** What sources of data do you have? What's your aspirations around using that data, how are you going to get value from that data?

Your strategy should detail how you will arrange your resources, from data through to people, and technology through to processes, in a way so they align to support the delivery of your business strategy. That is what the data strategy does. It translates what is important in the use of your data and your data related activities that support the business in its mission and purpose. But before you begin putting pen to paper, there are two things to consider.





Two important points to consider in your data strategy

The first thing to note when building your data strategy is that there is no end point. And what you come up with is not fixed in stone. Through a process of review and refinement it will continue adding value over time.

This isn't exactly news the board wants to hear. They will be looking for measurable return on their data investments. Part of your message back into business is that the work you put in now will form the platform for business success for years to come. This alone though won't cut it and so you will need to define what success look like. This will give you your point of focus to align your KPIs around. It also provides the measurement with which to report activities back to the business. Success on the delivery of it needs to be continuously monitored and celebrated too.

The second point is that the ability of your data strategy to deliver value, links with people's willingness to embrace it. So where appropriate involve other part of the business because if they feel represented, the more willing they will be to follow your strategy. This said, you are the expert, and it's worth remembering Henry Ford's statement, "If I had asked what people wanted, they would have said faster horses." So, identify key stakeholders who will support the roll-out of your data strategy and ensure it lands, but you have the reigns.

Once you have defined your data strategy and developed a plan with buy-in, it's time to launch it which will be covered in part two of this data strategy mini-series.

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