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# ACHIEVING BUSINESS IMPACT WITH DATA INSIGHTS

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# AGE OF INSIGHTS: COMPETING IN A DATA HUNGRY WORLD

Data, Data Storage, processing, and analytics capabilities have leapfrogged in recent years. Further to this, the emergence of AI & ML on the data scene fuels rapid technology advances and business disruptions.

However, many business leaders are still uncertain about how to derive tangible value from their data despite its promise. Increasingly, it's becoming clear that success hinges on a company's ability to change how it interacts with the data it collects—ultimately moving from siloed structures to a cooperative model that defines common objectives for organizational stakeholders to ensure data is used responsibly and ethically. This starts with developing a sound data insights strategy, which will help organizations understand and define their insights objectives to achieve them.

# CREATING INSIGHT VALUE CHAIN

The first step in this is understanding and creating the Insight Value chain. The organizations and technology service providers overemphasize the individual technology components undermining the overall value.

Here are the critical components of the Insights Value chain:

**Data:** refers to the entire process of collecting, linking, cleaning, enriching, and augmenting internal information

**Analytics:** a combination of data engineers and software tools employed to derive insights

**IT:** technology layer that enables the storing and processing of data

**People:** represented from the front lines of sales to deep within the business who run the analytics operations, transforming data into actionable insights and implementing it.

**Processes:** that provide the capability to deliver at scale.

**Strategy and vision:** the defining framework under which insights value chain should operate

**Operating Model:** is the underlying governance in which the insights value chain lives.

## OUR INSIGHT

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*The insights value chain is multiplicative, i.e., you are only as good as the chain's weakest link.*

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# TURNING INSIGHTS INTO ACTION

Once we have extracted essential insights from the models, the next crucial step starts: turning these insights into action to generate business impact.

Turning insights into action requires two things: knowing-how of the underlying processes and structures will influence.

## DRIVING ADOPTION

When talking about data and insights, a common mistake is to focus too much on the new technical talent required. While this is indeed a crucially essential and highly scarce resource on the market, the real change has to happen with your "regular" employees – the majority of the workforce for whom "all things data" is neither their expertise nor focus. These employees need to increase their insights quotient (IQ) and become more DataInsights-proficient if data-enabled insights will be implemented in the business and yield real value.

# TYPICAL USE CASES AND POTENTIAL IMPACT

Insights-based value creation models in the evolving spaces of the connected world can be grouped into one of three overarching categories and can be explored individually or in combination:

**Customer-facing activities** - enhance pricing, churn prevention, cross-upselling, and promotion optimization to drive growth.

**Optimize internal processes** - predictive maintenance, supply chain optimization, and fraud prevention

**Develop New business models** - expanding a company's portfolio of offerings, including selling data & insights itself. The more significant challenge is aligning the organization to the goal of successfully implementing new insights-based use cases. Enabling an organization to manage use cases across organizational siloes, automate processes, and teach almost all employees the basics of data and analytics often requires a complex but necessary shift of organizational structure and culture.

# THE ROAD AHEAD

The new decade demands that you have an Insight-driven strategy. If you're starting to develop one, you should ensure your company is properly positioned to execute it. Whatever stage of the data insights strategy journey you're in, follow the roadmap you designed to guide your execution process and measure your progress to ensure you're deriving the most value possible from your data.