

Dancing with Disruption

Answering the big questions on organisational change

DATA-DRIVEN BUSINESS



How data-driven insights can fuel a new level of customer centricity

What makes a company a successful digital disruptor? A technology-driven view of the customer that enables excellent service and insights is a great starting point.

Digital disruptors have a great handle on their customers and, in fact, a modern business needs to be data-driven to really succeed in today's online economy. The challenge is capturing the right data to generate insights and many companies still have data scattered widely across different systems.

Discovering the potential of data

To realise how data can improve customer service and open new opportunities, start by assessing how data and analytics can be the "fuel" for a number of initiatives across your business.

Data-driven insights might include:

Marketing: Track the effectiveness of marketing campaigns, including direct-to-customer and through partners.

Sales: Find out what your customers are buying, not buying, and why. Metrics like cost, quality, brand equity and fit-for-purpose are all important here.

Operations: Get meaningful insights from your business metrics, such as sales, delivery, production and consumption.

Channels and supply chains: Understand the effectiveness of your channels and supply chains – is a product worth the wholesale margin cost?

Customer profiles: Get insights into what else your customers might like to buy and what services they are buying already.

Once you have a good handle on the potential of data for customer service you can begin developing a strategy for managing and processing the data to deliver better insights to the business.

Asking the right questions about data & analytics

What do we need to know about our customers?
Do we capture this now?

Think about the most valuable information you could collect about your customers and if you are already capturing it. There is no need to try and capture everything and anything if there is limited business value.

Where else might we get extra data about our customers?

If your suppliers, partners and business functions, including front line staff, have useful information about your customers then investigate how that can be used for your decision making. A perennial problem in business is a disconnect between what customers experience and what staff can do about what the business offers.

How is the data we capture and analyse to be used?

Develop a plan for how customer data will be processed and used. With a "big picture" you can begin to fill in the gaps and implement technology solutions accordingly.

What insights are we looking to gain from our data – what does success look like?

If you are looking to develop a new product or service that is data-centric, then develop a plan for how the business outcome will be a success due to the insights.

How will data and analytics drive the strategic cycle of improvement and customer centricity?

Data will be present at every point in the customer journey. Make sure you are gathering the most important insights along the way. In a simple example, customer experience feedback should shape product and service development and improvement. You are what you eat: the data you consume is the enabler of your customer-centric strategy.

Data capture and analysis

When building a new data analytics function, a holistic view of how the company's data is being generated and, from there, how it can be processed, is essential.

Considerations when building a data analytics function include:

Capture: How and where will your data be captured and stored as more processes go digital?

Access: Will the data about your customers, suppliers, business be held within your business, or trapped in a proprietary system? Data access is crucial if you are going to be acting on it. For example, using commercial SaaS applications in your business can see data locked up in their systems, or hard to extract for your needs.

Security: Like access, it is important to know how your data is secured, "who" (including machines) has access to it and how is it transmitted. If you are possibly handling personally identifiable information (PII) security is a must; as is compliance with the Privacy Act.

Next steps with machine learning

An interesting development is AI and machine learning, which can go a long way towards automating and streamlining common process pain points.

Going the next step with customer centricity means applying machine learning and AI to your data to get insights. This is a really specialised field, but the insights and predictive analytics can be powerful; larger datasets are needed for success, but these could be a combination of your own data

Visualisation: Some of the best decisions are made when people can literally see the insights. What are the meaningful ways you can visualise the data? Often, a Data Abstraction Layer (DAL) is the enabler – sometimes called a 'data lake' – or, if you're small, 'data puddle'! This keeps the process of data gathering and processing separate from analysing and visualising, and makes technology choices within each interchangeable.

Repository: Data-driven businesses will amass more and more data. Do the various systems you use have access to (read and write) your data store? Is the data store large enough, secure enough, and backed up? Will it be available in the event of a disaster, to rebuild from?

Consumption: How will your data be consumed and will the right people be able to act on it appropriately? Do you need a self-service function so dashboards and visualisations can be created by those who will consume them?

Getting a handle on data management and analytics now will save a world of problems as you grow.

with anonymised data from your sector, vertical or region. Fundamentally, data, analytics and AI can be the engine room for your digital company. They will let you understand your customers and business metrics now, see how they change with each initiative, and sound the alarm early if something is wrong.

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About Accelera Strategic Disruption Specialists

Accelera is a business-first digital transformation consultancy for mid-market companies. We help private and government organisations get ahead of change and lead disruption by improving their digital capability. Our founders carry 25 years of real-world experience creating and helping mid-market businesses leverage digital transformation. Our purpose is to enable businesses to not only cope with change, but to become innovative disruptors.

We put strategy before technology and results above all. Get ahead of change and start your journey with us today.