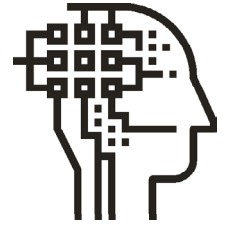




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Modis Whitepaper & Insights

Data Analytics - what you need to know



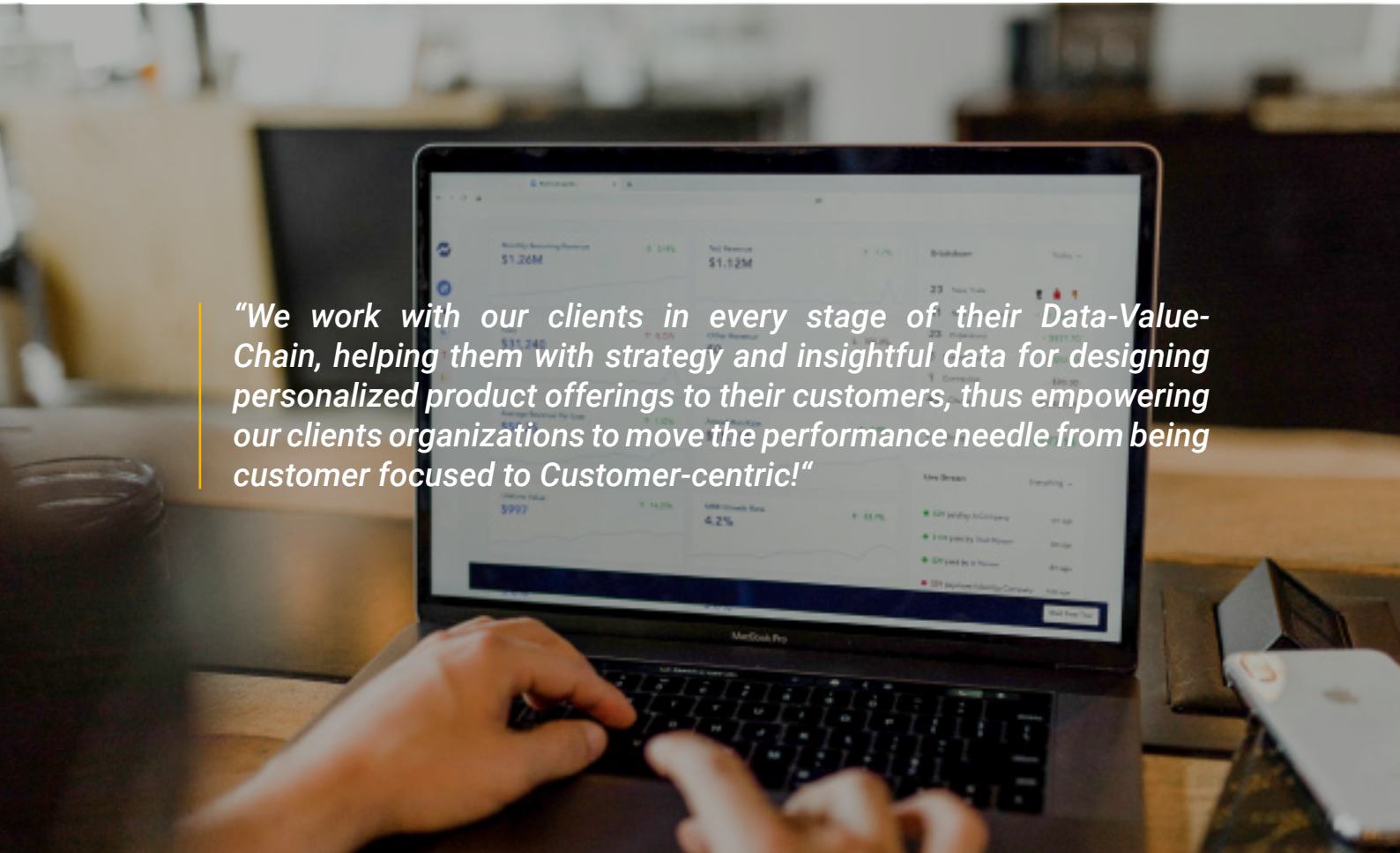
DATA ANALYTICS - WHAT YOU NEED TO KNOW

Investing in analytics can be costly unless done right. The technology changes rapidly and delivering solutions to address real business problems with data can be challenging and slow.

So many businesses today are facing complex challenges that prevent them from achieving their goals but with so many analytics solutions on the market, it can be hard to know where to begin. Done correctly however, Analytics promises the ability to tap into a wealth of knowledge hidden in the vast amount of ever-expanding data, enabling most organization to make faster, smarter decisions. Embarking on an Analytics program presents interesting challenges: how to create a business case, how you find and use

the right data, how you communicate the insights and how you measure ROI against your analytics investment are all key hurdles to overcome.

Modis' Analytics experts have gathered their insights to bring to you the key areas of Analytics that need your attention, and how your business can successfully gain insights from your data to create profitable growth.



"We work with our clients in every stage of their Data-Value-Chain, helping them with strategy and insightful data for designing personalized product offerings to their customers, thus empowering our clients organizations to move the performance needle from being customer focused to Customer-centric!"



HOW STORYTELLING CAN HELP BUILD THE BUSINESS CASE FOR DATA AND ANALYTICS

On their own, numbers can be downright boring. Even for data analysts, or people who relish spreadsheets and formulas, data isn't always awe-inspiring. However, using data to tell a story - shedding light on a trend, providing insight, or giving context - this is where data becomes interesting and extremely valuable.

In a recent article by Gartner, it is suggested that the 'ways in which organizations deliver business analytics insights are evolving, notably in the rising use of what is called data storytelling.'

'It's the context around the data that provides value, and that's what will make people listen and engage,'

Building a business case on statistics might work, but it is unlikely to really engage your key stakeholders. One of the most effective ways to engage quickly is to deliver information using a data storytelling approach.

Creating a compelling, fact-based story is not always as easy as it sounds. Here are a few common principles to keep in mind:

- Always use real, everyday language: don't try to make the story too technical or convoluted. Use normal, authentic terms that your audience can very quickly and easily understand.
- Be short and sharp. Don't drown your audience in dry, boring detail. Pull out the most interesting and relevant statistics and focus on those. You're telling a short story, not writing War and Peace.
- Use visual tools.
- Know your audience. It may sound obvious but be sure to always craft your story according to the people you're presenting to or sharing information with.

Put simply, give your data stories a solid premise, a good structure, and make them interesting. Put the detail in the appendix and pull out the facts and stats that are the most meaningful and relevant

"The best analytics results happen when we do not set out to do analytics. The best results happen when we set out to solve a business challenge and happen to use analytics along the way."



YOU'VE GOT BUY-IN FOR AN ANALYTICS PROJECT. WHAT NOW?

The value and function of data and analytics can differ from business to business. Whether it's helping not-for-profits better identify at-risk citizens, enabling a large mining firm to cut its vehicle maintenance costs, or assisting police departments in solving crime faster and more effectively, investing in data analytics can add enormous value.

However, while most organizations recognize the vital importance of data – and of leveraging it to make smarter, better decisions – many are also unsure exactly where to start, or what steps to take next.

At Modis, we often help businesses get started by asking a few key questions:

- What do you want to achieve? - It may sound like an obvious consideration, but a great number of businesses embark on analytics projects without first understanding their broader organizational goals or objectives for doing so.
- How have you prioritized your initiatives? Like many things, taking a steady, step-by-step approach often works best for developing an analytics capability.
- Do you already have the data? Again, this may sound like an obvious question – but many businesses don't have a firm grasp on how much data they collect, or where it resides.
- What tools do you use, or intend to use? Data can be captured and interpreted in a myriad of ways, and every data analyst will have a preferred system, method, or platform. Before you get started, be sure to understand what systems you use currently, if any, and determine if this needs to change in any way.


WHY JUSTIFYING AN ANALYTICS INVESTMENT ISN'T ALWAYS EASY.



It's becoming increasingly important that businesses of all sizes, and across all industries, put data and analytics at the center of their decision-making. In fact, in this digital age, not doing so carries a huge amount of risk.

However, that doesn't mean that the decision to invest in an analytics platform or project is always easy to justify. In fact, it can be a significant headache for a person or team who is responsible for putting together a pro-analytics business case. This is due to several key reasons.

- Some outcomes are hard to measure. In many businesses, the return on an investment from an analytics solution can be obvious. However, an outcome that reduces risk or improves safety might not be easily measured in financial terms.
- A new solution is more expensive than no solution (or so it may appear). Even though an analytics platform or solution will deliver immediate and demonstrable returns, it still requires an up-front investment of some kind.
- How do you measure the impact of something you stop from happening? One of the great benefits of a sophisticated data/analytics solution is that it can deliver predictive insights that help businesses to prevent things from happening in the future. These things may end up being very costly or bad for the business, but also impossible to measure definitively.
- Social benefit analysis is not always definitive. Measuring social good does not always have a financial component – particularly when it comes to health, domestic violence, and homelessness.



"Our teams are equipped with New Age cognitive technology skills to harness the intersection of big data analytics with real-time systems. Using Design thinking approach, we partner with our client team in defining their Data-Value strategy that balances their immediate results and long-term vision, we then co-create a well-constructed data pipeline with analytics programs to support business intelligence for identifying new markets and for identifying opportunities to optimize their internal business process, at scale."

HOW MODIS CAN HELP



Modis is uniquely placed to help your business thrive with analytics capability. We bring experience across the entire spectrum of analytics capabilities: from enterprise-wide strategy and methodology, to creating a winning business case, selecting and implementing the correct technology and processes, building an optimal analytics team, deploying solutions and capturing ROI;

For any further questions or enquiries please contact us.

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Engineering a Smarter Future