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Building Data Cultures

Empowering All Levels and Roles to Make Daily Data-Driven Decisions



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INTRODUCTION

Data literacy - the ability to read, work with, analyze, and argue with data - can be a barrier, or a springboard, toward a company achieving strategic success and building strong data and analytics teams.

Top Challenges:

- Challenge #1: Lack of resources to support the program
- Challenge #2: Absence of a shared language and understanding around data
- Challenge #3: Ability of a company's culture to accept change

Opportunity: Executive teams embarking on the data culture journey must ensure that the systems, repositories, and databases that are housing the data are connected in the most effective way possible to allow for efficient usage and consumption across the entire organization. If this is not achieved, overall operational efficiency will be impacted and performance across the entire organization will drop.

BARRIERS AND CHALLENGES

IDC research reported that while 83% of CEOs desire to create a data-driven organization, only 25% of organizations are data-driven today. The researchers assert that an organization becomes data-driven when "it maximizes the value of data it has, treats data as a strategic asset and makes critical business decisions based on data".

Repeated findings in the research demonstrates the need to shift the focus toward initiatives that build a data-driven culture and drive change management.

In a recent Gartner Survey, three interconnected barriers were identified in building strong data and analytics teams. Included in the top three were lack of resources to support the program, an absence of a shared language and understanding around data (data literacy) and the ability of a company's culture to accept change.

Repeated findings in the research demonstrates the need to shift the focus toward initiatives that both build a data-driven culture and drive change management.

CHALLENGE #1

Lack of resources and funding to support the programs was cited as a critical barrier to success. When asked to show a value proposition, data and analytics leaders often struggle to connect the plan for data usage with the optimal business outcomes. Because of this, funding and resources for the data program is often not achieved. We propose that data leaders focus on developing cross-functional teams to assess existing data sources, examine data quality and provide counsel on what analytics are needed by the business.

CHALLENGE #2

Lack of data literacy (sharing a common understanding and language around data, analytics, and outcomes) was reported as a significant barrier to successful data literacy implementation. A data-driven culture is largely dependent on the Chief Data Officer's ability to foster data literacy - the ability to read, write and communicate data in context - among employees in all departments in the business.

In a recent data literacy survey by Accenture, more than 9,000 employees in a variety of roles found that only 25% believe they are fully prepared to use data effectively and just 21% were confident in their data literacy skills. To become data-driven, business leaders must pivot away from a small number of specialists owning data and analytics to a companywide ownership of data and data usage.

EMPLOYEE CONFIDENCE IN USING DATA

25 %

OF EMPLOYEES BELIEVE THEY'RE FULLY PREPARED
TO USE DATA EFFECTIVELY

21 %

ARE CONFIDENT WITH THEIR DATA LITERACY SKILLS

CHALLENGE #3

In order to garner necessary support from within an organization, executive leadership teams must view data and analytics as not merely a technology implementation plan, but rather as a change management initiative. This initiative must be supported by a shared ability to read, work with, analyze, and argue with data and coupled with real-life examples of how data and analytics has created value for the business.

NewVantage Partners' 2021 Big Data and AI Executive conducted a Survey of Fortune 1000 firms. Ninety-two percent of the participants identified culture (people, processes, organization and change management) as the biggest impediment to becoming data-driven.

COMPANY CULTURE

92%

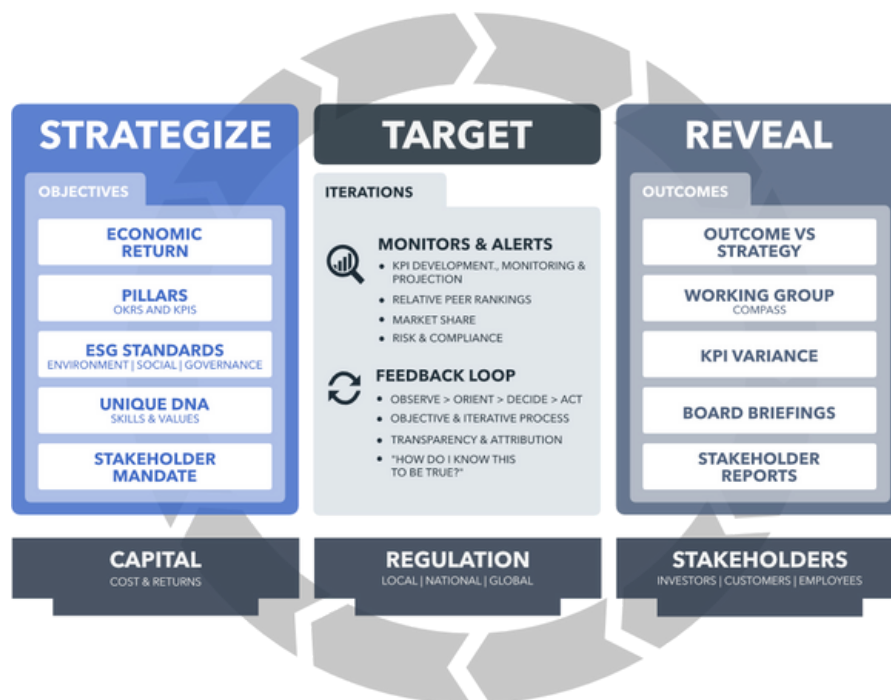
OF PARTICIPANTS IDENTIFIED CULTURE AS THE
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DATA-DRIVEN STRATEGY

Executive teams embarking on the journey must ensure that the systems, repositories, and databases that are housing the data are connected in the most effective way possible to allow for efficient usage and consumption across the entire organization. If this is not achieved, overall operational efficiency will be impacted and performance across the entire organization will drop.

In order for the organizational culture to move toward accepting a data-driven approach to strategy, executives must provide a strategy roadmap for the journey. A roadmap is an essential guide for an organization to be able to identify milestones and markers over time and it is essential to measure these markers over years and decades. The elements of a clear data-driven strategy include executive leadership leading the way on identifying the core elements of organizational strategy, setting targets, and revealing the outcomes related to strategy.

Below, we provide a succinct explanation of each of these elements and how they can be applied to any organization.



[Element descriptions on next page]

ELEMENT DESCRIPTIONS

STRATEGIZE

Developing a concrete understanding of material issues and a strategic roadmap is essential in the pursuit of winning. Elements of this roadmap include securing the mandate from key stakeholders, identifying advantages and opportunities, creating pillar goals and desired outcomes, and allocating resources to ensure that the work is not only endorsed, but also positioned throughout the organization for execution and success.

TARGET

Hypothesis formation is essential in identifying key performance indicators. The formation process relies on asking and answering key questions such as:

- How will we know our assumed success to be true?
- How can we move beyond static assumptions applied to fixed models?
- How do we know that the business is aligned with stated principles?

KPI identification must consider investor expectations, business best practice measurements, and compliance related issues such as governance, shareholder rights, and auditing measures. Key data functions such as peer benchmarks, OKR progress, and quarterly anticipated KPIs are essential in providing building blocks for success.

REVEAL

Linking key reporting metrics to stakeholders and testing the hypothesis through evaluating key assumptions through data assessment, allows for evaluating outcomes relative to intended strategy. Results of this process lead to confirming and reorienting KPIs to respond to the evolving needs of the organization. This circular assessment ensures that continuous organizational learning and evolution is occurring and the overall process is driving the organization toward optimal performance.

ANDURIL SOLUTIONS

ARE YOU LEVERAGING YOUR DATA?

Data, like water, is an abundant resource but it must be prepared and utilized for specific purposes. Our focus on modeling KPIs will equip your teams to execute with decisive data-driven decisions. We help you leverage your data into actionable insights and increase your probability of success through real-time Key Performance Indicators (KPIs).

ANDURIL APPROACH

The Anduril team provides clients with expert personalized and customized services built on a foundation informed by multiple decades of experience in the industry. We understand data and we understand how organizations work. Let us walk beside you and your team as you pursue developing your data-driven strategy to assist you in getting over the hurdle so you can win in the market.

The Anduril platform offers a robust digital strategy engine with access to industry KPI data sets, customized data aggregation, data analysis tools, and data collection assignments for individuals and departments. It also serves as a repository for comprehensive reporting to internal and external stakeholder requests.

Our services put an end to indecision and will accelerate your journey toward a data-driven culture. We help our clients transform data into decisions by prioritizing business objects and building a foundation for an effective data-driven culture. Our experienced team will help you build your dashboard and develop a robust suite of KPIs that you can trust and act upon.



ANDURIL SERVICES

For full access to services and conversation with one of our experts, email us at info@andurilpartners.ai or visit our website at andurilpartners.ai

KPI STRATEGY

Put an end to indecision by prioritizing your business objectives and building a foundation for an effective data-driven culture.

TECH EVALUATION & DESIGN

We develop a solution that fits your organizational needs, resource allocation, and technology capabilities. We also evaluate data providers, existing vendors, and offer alternative solutions when there are opportunities for improvement.

KPI WORKFLOW

Put your KPIs to work by integrating and implementing your KPI's into systems and decision-making flows.

PROCESS DESIGN

Workflows are the backbone to data-driven decision-making. We create workflows that drive clarity, seamless information flow, and decision-routing; leading to accelerated and sound decision-making within your organization.

IMPLEMENTATION

We stand-up test environments that run parallel to existing solutions then help your organization go live.

KPI DESIGN

Develop a robust suite of KPI's and dashboards that you can trust and act upon.

KPI DEVELOPMENT

An interactive process iteratively cycling through the three layers below until each KPI is validated and optimized:

- **Layer 1** - Hypothesis Formation: What fundamental questions will accurately achieve my business objectives?
- **Layer 2** - KPI Development: How should data be formulated to produce optimal KPIs? What can and cannot be measured?
- **Layer 3** Data Validation: Are KPIs reliably supported, and do they provide ground-truth perspective?

DASHBOARD DESIGN

A canvas upon which KPI's and signals are placed to represent current state while providing monitors & alerts, and initiating workflow activities. We pair graphic design experts with industry practitioners to generate maximum value in dashboard design.

SIGNAL DEVELOPMENT

Signals can be critically important in providing early warnings. As a complement to KPIs, they act as "scouts" that provide early indicators of changes that may impact KPIs.