Make Your Information Useful With A Data Strategy

In today's world it may appear that we're more connected than ever, but somehow, in many ways, we have lost connection with our customers. We do not know much about them.

We have CRM, ERP and all sorts of tools that produce huge quantities of data about our customers. But without a strategy to handle it all the information is worth very little. As a result, what we have today are organizations that are data rich but information poor.

Each time we use the internet, or a computer, we accumulate more and more data. Every minute of every day, the transactions your customers make and the tasks your teams perform, leave a digital footprint, creating lots of tiny nuggets of information about your business. On their own, these are pretty meaningless pieces of information but in this sea of data lies the truth about how your customers behave and how your business performs.

Research shows that less than half of an organization's structured (transactional) data is actively used to make decisions. So most businesses are making strategic decisions based on a combination of opinion, guesswork and partial, or unreliable data.

You don't have to be one of those businesses.

A good data strategy will equip you with up-to-date, reliable and—most importantly—useful information about your business and your customers. Data is only useful if you can manage, analyze and distribute it in a way that is useful for decision makers, then it becomes one of the most valuable assets in a business.

When you start to manage your data properly you can build a more accurate picture of what customers do and don't want to buy, how much they will spend, and where they want to spend it. Then you can predict customer behaviour with confidence and use this knowledge to shape successful business strategies.

You're going to need a lot of buy-in from the business to get this right.

Getting your data joined up usually means changing the way people collect data across the business. Your leadership team will need to take ownership of their data and be responsible for it—it is not something that can be left to the IT team.

While this calls for people to work a little differently, once they start to see more useful information that helps them do a better job, they'll start to take their data seriously.

Data strategies will gradually become more commonplace among the region's more complex businesses, but for now there are rich pickings for early adopters. Having that insider info on your customers, to know to do more of what they want and less of what they don't is the key to building loyalty and running a successful, sustainable business.

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