

5 DRIVERS OF ANALYTICS SUCCESS IN 2019

1. FOCUS ON VALUE-DRIVEN ANALYTICS

The most helpful mindset shift your team can make in working toward a stronger analytics function is to start thinking about analytics projects based on the value they will add to your business, rather than buying a tool or a data set to 'do analytics'. There is no intrinsic value in a dataset, or even in insights; the value lies in what you can do with that data and what action you can take based on those insights.

Start by defining business value propositions outlining a specific question that, when answered, will lead to defined actions that will drive a quantifiable and measurable business outcome. The next step is to score these propositions on various dimensions like time to value, alignment with strategy and goals, and feasibility. Focusing on expected value upfront will help limit lower value, exploratory analytics.



2. ACTIVATING ANALYTICS ACROSS THE ORGANIZATION

Organizations are investing in growing analytics capabilities and adoption broadly by moving it out of small specialized groups to every corner of the organization. Many activation programs include broad-based analytics training, executive coaching, and providing next generation analytical tools.

In the process, new roles and capabilities are also being developed like data engineering and/or analytics translators that help streamline the analytics process. Additionally, well rounded programs will include organization-wide analytics process training that includes use case identification, project scoring, project execution, and long-term analytics product support. To make it all stick, organizations are launching mini-projects and hackathons guided by a data science team so groups can begin to practice and leverage their new found skills while delivering value back to the organization.

3. THE RISE OF THE CITIZEN DATA SCIENTIST

Analysts with a solid foundation in statistics and data analysis can use data science platforms with user-friendly interfaces to quickly learn the fundamentals of machine learning without the additional barrier of learning a coding language (or several). These people can become citizen data scientists - that is, data scientists trained through real world practice rather than Ph.D. programs.

This is a win across the board – analysts can grow professionally into an exciting new skillset, your business can begin to solve problems that were out of reach before, and there is less need to hire new resources with expensive skillsets. Citizen data scientists do, however, need to put time and effort into learning best practices and avoiding mistakes that even classically trained professionals make from time to time. If decisions are automated using incorrect techniques, even minor mistakes become costly.



4. EVOLVING DECISION-MAKING ALONGSIDE CAPABILITIES

Advanced analytics is challenging traditional decision-making structures and organizations have begun to adjust to the new paradigm. Slowly, data-based decision making has replaced intuition and “wisdom” based decision frameworks. This has created a major shift in power from solely experience-based leaders to those who have control and access to data and analytical capabilities.

Within this new data-driven decision framework, priority has been given to analysis and those who excel are moved closer to decision makers while removing managerial and hierarchical filters. This closer proximity accelerates the entire decision-making process by allowing quick iterations of analysis and decision. Keep caution still, even though this streamlined approach can accelerate value it can also accelerate problems and organizations have started to recognize that as well.



5. ACCOUNTABILITY OF OUTCOMES IN AI

At its best, machine learning and AI will enrich the human experience by enabling better and faster decision-making. But with faster decision-making comes the need for safeguarding against decisions going rogue. The phrase “garbage in, garbage out” is well known, but a newer caution is how machine learning can make bad decisions just as efficiently as good ones.

We are optimistic about AI leading toward a bright future, but there needs to be strong leadership in AI as the ultimate responsibility for decisions made by AI systems still falls to the people in charge of those tools and systems. Technology, especially machine learning, amplifies our decisions to a massive scale. A single person makes many decisions each day, but computers empowered to automate decisions can make millions of decisions in the blink of an eye. That acceleration of decisions comes with new responsibilities and the need for accountability in AI.

