fluido
an Infosys company

A step-by-step guide to

Gaining actionable
insights with analytics

Get started on your actionable analytics journey

With masses of data generated every second from different sources, analytics tools and methods are more prevalent than ever. However, it is not always easy to measure the business impact of each activity, as it requires planning and connecting many data sources across organisational silos.

Companies in all industries are taking advantage of state-of-the-art analytics solutions to analyze data and generate insights to guide decision-making and improve results. But with so many different tools and approaches, it is sometimes hard to know where to start.

Actionable insights can only be gained through a good understanding of the analytics implementation process. And besides implementation, you also want to turn your analytics into a continuously evolving process that yields new ideas and keeps up with business needs.

In this guide, we cover how to get started on your analytics journey.

Guide contents

- **Aims & objectives** Understand what kind of problem you are trying to solve with analytics and what insights you need to reach your aims.

- **Data requirements** Learn how data is collected, stored and connected with other systems.

- **Analysis** Understand what type of analysis of the data is needed.

- **Communication** Share your findings in meaningful ways.

- **Data Activation** Unlock the value from the data and turn it into actions.

- **Future developments** Ensure that your analytics remain relevant.

1. Aims & objectives

Before diving in, it's important to clearly define your aims and objectives: these will impact scope, resourcing and even the justification for your project.

A good way to start is with a single, clear and broad aim, for example: "Understanding our best performing product ranges across markets and the factors that impact success." This is an extremely broad aim and, perhaps, one that might at first seem unattainable, but it does provide you with a concrete target.

Next, split this aim into smaller, more manageable objectives which will help you gradually build your company's capabilities, experience and expertise, allowing you to reach your goal.

It is also important to evaluate your aim against your overall business objectives. Will the insights gained help you identify opportunities and areas of improvement?

2. Data requirements

Are you struggling to measure performance and understand the full impact of business processes? The answers might be in your data.

Now that you have your aim clearly defined, it's time to identify your data sources and how to use them to generate the insights you need.

The data you are trying to analyze has by far the biggest impact on the scope of your project, so it is worth considering what the minimum would be for the initial phase, while not losing sight of the final objective.

The more time you invest in planning, the easier it will be to develop your analytics practice in the future. A good way to visualize the process behind each set of data tied to a particular business activity is to consider the following:

- **How is the data collected?**

- **Where is it being stored?**

- **How is it managed once stored?**

- **How clean is the data?**

Sometimes you might need to invest into improving some aspects of your data sources to get a more accurate picture. Each new stream of data could also require integration, which further extends the scope of the project and your timeline.

Data collection is another key aspect to consider. It may be tempting to simply work on integrating existing data into your solution, but investing in data collection processes can have a big impact on the success of your project.

Depending on your project, the data collected could include lead generation tracking, sales process measurement, marketing ROI and beyond. Investing in key areas of data generation is crucial, so think about what kind of data you need to collect and why.
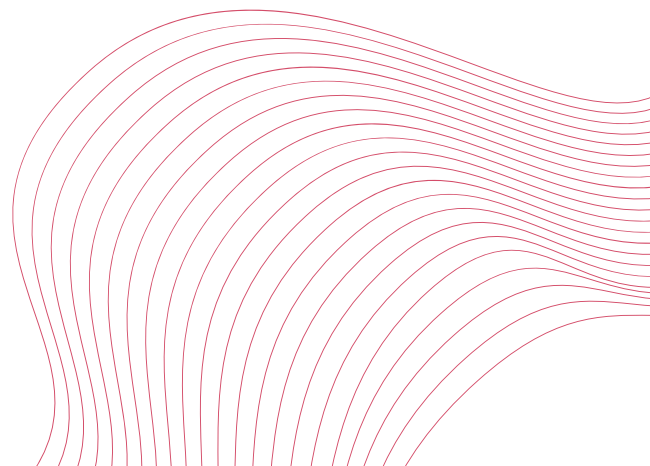
3. Analysis

Raw data can be hard to understand. The main goal of the analysis process is to make it easier to extract meaningful information through easily digestible visualizations of the data, describing the key metrics within the dataset. This also sets the scene for further exploration within the data.

Analytics Development

Descriptive   Diagnostic   Predictive   Prescriptive
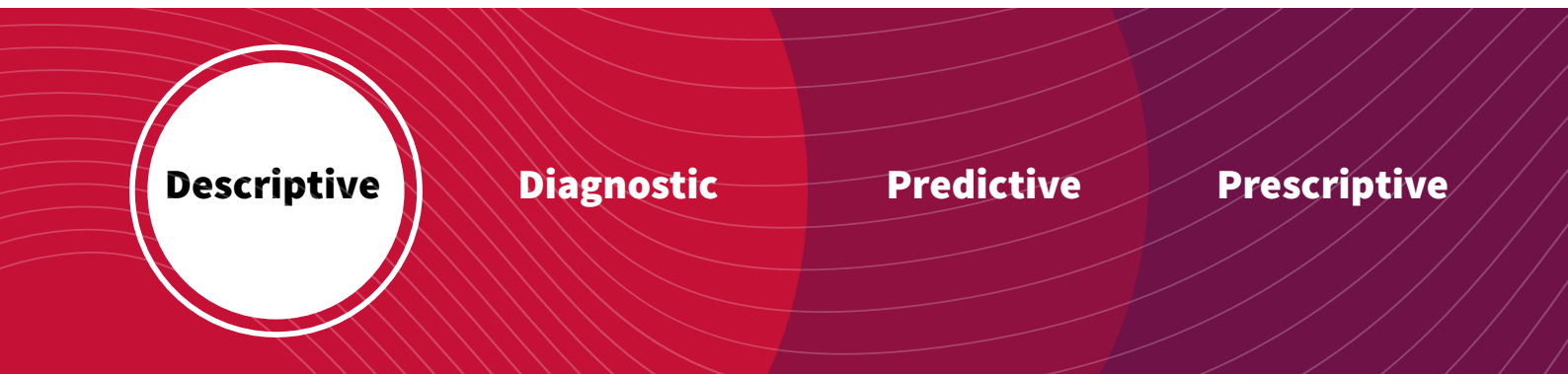
Depending on the use case, there are different methods for analyzing data.

Descriptive
This method allows you to describe what is happening with a certain project and is more closely related to reporting. An example would be describing the key metrics and ROI of a marketing campaign. A descriptive analysis of the data creates a solid foundation to build toward further diagnostic, predictive and prescriptive requirements.

Diagnostic
Diagnostic analytics help you answer questions such as: why does a particular sales region perform better than the rest? By looking at the overall picture, you can identify key differences between data points and understand the impact each factor has.

Predictive
Historical data and past performance can help to generate potential predictions of the future. This is a useful tool, but one that needs to also account for various factors, such as the quantity and quality of data available.

Prescriptive
Prescriptive analytics can help use existing data to identify the next best step for a specific activity. This is a method heavily used in sales. For example, if the majority of sales in a particular product category also include a specific add-on, then it is more likely that clients benefit from this and recommending it should be the next action.

4. Communication

Communication is often overlooked when delivering analytics projects. Similar to the development of any product, end-user adoption is crucial: if your project isn't widely understood and adopted then its impact will be greatly reduced.

Step into the shoes of your target audience and take a critical look at your final deliverable. Is it easy to understand? What changes and improvements would make it more accessible to all intended audiences?

It can be worth describing the accessibility characteristics you would like your analytics deliverable to have before the start of the project, and shaping the project to it. For example, if your deliverable should be understood without explanation or guidance notes, then it should clearly describe the data.

Medium of distribution

- Are our analytics being distributed through a medium that our audience commonly uses?

- Is it easy to access and contained within a system that references the subject matter?

04

Accessibility

- Is our final analytics product easily accessible by our target audience?

- How personalized is it to each audience member?

01

Clear objectives

- Are the objectives of our analytics deliverable clear?

- Are the target audience members able to describe the benefits of our deliverable?

03

Comprehensibility

-Do our deliverables require additional documentation to be understood?

- Can our audience easily identify key information?

02

Not all analytics projects can produce an easy to understand deliverable (like a dashboard), but where possible you should cater to your target audience.
This makes a huge difference on the impact you have with your analytics.

5. Data Activation

Once the analytics project is finished from the implementation point of view, then comes the most important part of all: data activation.

Data Activation is the part where the value is unlocked from the data and insights are turned into actions. Regardless if it concerns marketing, sales or service process, it's about utilizing findings for improved business performance. For example, data activation could mean concentrating on higher probability opportunities or opportunities that have been stagnant for a while.

Data literacy plays a critical role in data activation. Data literacy is the ability to understand, challenge and take action based on the data. The more the organization understands the data the more value it brings. Your organization should have a defined approach to change processes or create new ones based on the results from the whole data management process.
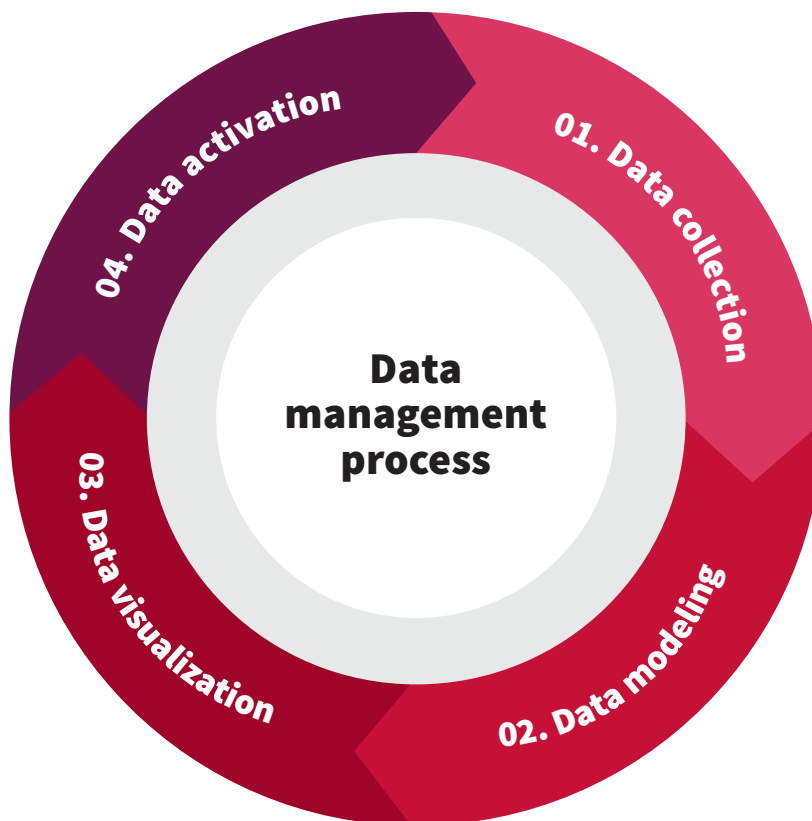
6. Future developments

It is worth planning for the future of your analytics practice beyond the initial implementation. As business needs and challenges change, so must your analytics strategy and practice. This is the key to securing a long-lasting impact from your efforts.

A good continuous development strategy should start with a strong vision followed by a prioritized roadmap. This vision can be created by brainstorming a best-case scenario for analytics and working toward it from phase one. For example, a best-case scenario could involve a complete customer 360 view of your sales, service and marketing activities. Each step of the roadmap should, ultimately, lead to a solution that is able to answer questions you might have both now and in the future.

This vision might not be achievable on day one, but having your aims set high allows you to work toward them.

fluido
an Infosys company

Are you looking for a partner for your analytics journey? Why not call a superhero to help out.

Contact us here →